

DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

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THE WEEK.

Confidence has become more general through resumption of outdoor work, opening of spring trade and expectation that the war will soon terminate. Weather conditions are favorable in most sections of the country, and there is little interruption because of labor controversies. Some inconvenience was caused by the local strike, and retail trade suffered temporarily, but in the aggregate the commercial loss was not extensive. The most gratifying news of the week emanates from the iron and steel industry, where unprecedented output of pig iron is not productive of accumulated stocks. Other leading manufacturing operations are making steady progress, although larger orders would be welcomed by cotton mills and shoe shops. In those lines the buyers are exhibiting great caution, limiting purchases to immediate needs. Commodities are in good demand, Dun's Index Number advancing slightly to \$101.939 on March 1, against \$101.042 a month previous, which indicates that the people are consuming freely. This is also shown by the large increase in merchandise imported of late, although for the last week there was a decrease of \$2,964,228 compared with last year. Exports gained \$2,071,013. Traffic conditions are getting better, few complaints of delay being heard, and railway earnings for February were only 4.0 per cent. smaller than in 1904. Bank exchanges at New York for the last week show a gain of 88.4 per cent. over last year, while at other leading cities the increase was 19.7 per cent. More liberal marketing of cotton has tended to make collections better at the South, and mercantile settlements throughout the country are steadily improving.

Conditions in the iron and steel industry are most encouraging. Thus far, no unfavorable elements have appeared, prices are not inflated and output is not excessive, while the sentiment is optimistic, yet conservative. Open weather encourages outdoor work, bringing out a large tonnage of long deferred business in structural shapes for railway bridges, office buildings and manufacturing plants. Merchant steel mills have many new specifications, sheets and plates are in good request, pipe and tube works make favorable reports, and some steel rail mills have orders insuring full occupation for eight months. Pig iron statistics are all that could be desired, according to the *Iron Age*

compilation. As February was a short month, the total output was naturally smaller than the record-breaking yield in January, but production on March 1 was at the rate of 403,530 tons weekly, or only 2,262 tons below the maximum, and the most encouraging feature was a reduction in merchant furnace stocks to 350,746 tons on March 1, despite the heavy output. Lake rates for transporting ore are arranged on a basis of about five cents advance, and an early opening of navigation is expected.

New orders from China for cotton goods have decreased, but it will take many months to fill those on hand, and the absence of foreign business is accompanied by increased interest on domestic account. Conservatism still predominates, limiting operations to early requirements, as jobbers find visiting retailers equally cautious. Yet total sales are decidedly larger than at any recent date, giving the market an aspect of strength that is encouraging to spinners. A few grades are quoted higher, although most lines remain unchanged. Thus far, the improvement is almost entirely confined to a better sentiment and less disposition to make concessions in order to secure business. That supplies in all positions are light is evidenced by stipulations in almost all cases for early delivery. Trade in woolen goods is quiet, but mills are busy. Initial orders for heavy weight woolens and worsteds are about finished and it is too early for duplicate business. A few new samples have appeared, notably in low priced lines that did not attract attention when first presented.

Hides continue firm, considering the season. Supplies are ample as a rule, but there is no accumulation, and tanners are constantly in the market for all weights of native cows. Leather is quiet and irregular. Owing to ample stocks of heavy hemlock sole, some concessions are made, but light weights are scarce and strong. Upper leather is steady, except for reductions in calfskins. A little more business is coming to New England shoe factories from western jobbers, but fall orders are still far below normal. Shipments from Boston continue to exceed those of a year ago, although contracts on hand are now only sufficient for eight weeks' operation. It would not take a large volume of business to make the market much firmer, and wholesalers are considering the effect of current sales on supplementary contracts. Jobbing trade is well maintained and wholesale houses anticipate that Easter demand will open next week. Shipments to out-of-town retailers on this account have already begun, oxfords being a feature of prominence.

Wheat has declined still further, the fall being most pronounced in distant deliveries. This is due to the favorable outlook for the winter wheat crop, practically all reports promising a large yield. May options have resisted the general tendency, traders recognizing the danger of operations on the short side of the market with stocks low and receipts coming forward very irregularly. Flour mills have stopped grinding Canadian wheat, and it is probable that this unusual feature is over for this season. Foreign wheat reports are generally favorable. Corn has not shared the erratic fluctuations of the leading cereal. Western receipts of wheat were 2,734,832 bushels for the week, against 3,424,627 bushels last year, and exports from all ports of the United States were 787,894 bushels, flour included, compared with 1,751,111 bushels a year ago and 3,716,676 in 1903, when the movement was normal. Arrivals of 5,091,916 bushels of corn largely exceeded the 2,677,041 last year, while Atlantic coast exports of 1,780,156 bushels compared with 1,696,150. Cotton held fairly steady, the influence of liberal port receipts being offset by a heavy export demand and less idle machinery at domestic cotton mills.

Liabilities of commercial failures thus far reported for March amounted to \$2,293,389, of which \$896,363 were in manufacturing, \$1,089,361 in trading, and \$307,665 in other commercial lines. Failures this week numbered 244 in the United States against 259 last year, and 25 in Canada compared with 25 a year ago.

THE NATIONAL BANKRUPTCY LAW.

The majority of the House Judiciary Committee of the Congress which has recently closed its session reported favorably a bill to repeal the Bankruptcy Act of July 1, 1893. The report was very brief, giving as reasons these: that a permanent bankruptcy law has never been the policy of this country; that the present law has served its purpose; that imperfections have been discovered in it and many cases of injustice under it have occurred; that it has tended to burden the Federal courts with cases which could as well be left to the States; that its friends, who are of the creditor class, are constantly trying to perfect the law into a mere machine for collection of debts, minimizing or ignoring "the primary purpose of bankruptcy legislation, the relief of unfortunate debtors;" that, on the other hand, many dishonest men are taking repeated advantage of the law to escape their debts; that the country is now in such a condition that it can dispense with such a law without injury to business, and "should a panic arise and commercial disasters overwhelm the country it might then be advisable to enact a permanent bankruptcy law."

The minority report, which was submitted at the same time, discusses the subject more fully. It quotes, in favor of a bankruptcy law as a permanent policy, Representative Dingley in 1889, President Harrison in the same year, Representative Frye and Senator Ingalls in 1878, Senators David Davis and Stanley Matthews in 1877, Justice Story in 1833, Daniel Webster in 1825, Representative Bayard in 1799, and Mr. Madison in the *Federalist*. The last named said:

The power of establishing uniform laws of bankruptcy is so intimately connected with the regulation of commerce, and will prevent so many frauds where the parties or their property may lie or be removed into other States, that the expediency seems not likely to be drawn into question.

Mr. Bayard said:

The necessity of a bankruptcy law results wherever a nation is in any considerable degree commercial. No commercial people can be well governed without it. Wherever there is an extensive commerce, extensive credits must be necessarily given. England, for more than two centuries and a half, has been the most flourishing commercial country upon the face of the earth, owing to her civil policy, the essential part of which is the bankruptcy system, and no nation in the world has been able to extend its credit as far as Great Britain.

Daniel Webster said:

I remain fully of the opinion that, in a country so commercial, with so many States, having almost every degree and every kind of connection and intercourse among their citizens, true policy and just views of public utility require that so important a branch of commercial regulation as bankruptcy ought to be uniform throughout all the States, and of course ought to be established under the authority of this Government.

And Justice Story, in his "Commentaries," wrote:

It is extraordinary that a commercial nation, spreading its enterprise through the whole world, and possessing such an infinitely varied internal trade, reaching almost to every cottage in the most distant States, should voluntarily surrender up a system which has elsewhere enjoyed such general favor as the best security of creditors against fraud and the best protection of debtors against oppression.

These quotations, the latest of which is more than seventy years old, suffice to show that, if a permanent bankruptcy law has not been the settled policy, the weight of authority was in its favor from a time when the interstate commerce now so vast had scarcely begun.

The minority report also urges that there has been no demand for repeal, and not even any discussion of it in the newspapers and the trade journals, which is an indication that the law has been regarded as a permanent feature; and that although the repeal bill has been long pending before the committee, there has not been a single petition or any personal appearance for it. Furthermore, say the minority, the present law has the indorsement of the American Bar Association, the Commercial Law League of America, the National Board of Trade, the National Association of Credit Men, numerous merchants' associations in

the great trade centers, and is generally satisfactory to the great commercial interests, as far can be ascertained.

The present law has been in force less than seven years in its present form, just over two years. The amendments made in 1903 were practical and valuable, the most important relating to the matter of preferences; the law as it then stood declared all payments which had been made within four months prior to the date of bankruptcy to be preferences, and required the creditor who had received them to repay them to the estate or be excluded from filing any claim against it—an irrational position which worked injustice and inequality, and under it, the creditor who had been fully paid was not reached at all, so that the more a man had been "preferred" the less likely he was to refund. At the time the law was amended, Judge Ray, Chairman of the House Committee, sent out a large number of inquiries, and the whole subject was quite thoroughly gone into; of the merchants addressed, only 120 expressed a desire for repeal, and 823 were in favor of retention.

It might be urged that all laws for the enforcement of debts should be abolished and thus remove a large share of the present business of courts. It might be urged that laws which tend to relieve the individual of the duty of taking care of himself are *per se* objectionable; that if all debts were put upon the basis of debts of honor, credit would be obtainable only by those who had given evidence of reasonable desert of it, and thus would be both more highly prized and less abused than when it can claim protection at the hands of law and court. Since there is no prospect that such a position of things will be realized, we need not discuss it; but it is plain, as a rational proposition, that so long as there is machinery for compulsion of payment the machinery should have the utmost simplicity, uniformity, and perfection. The alternative to a national bankruptcy law is as many sets of insolvency laws as there are States. This means in practice that the sharp debtor can indulge preferences freely, the near-by creditor having also an obvious advantage in protecting himself; that merchandising will have to look out for itself keenly and suspiciously, and that the honest dealer will more or less suffer in the difficulty of discrimination.

It is inaccurate to say that the relief of unfortunate debtors is the primary purpose of bankruptcy legislation. Perhaps that has been too much the motive hitherto, but such a law may and should have a larger function than to merely clear off old debts as a sort of periodical jubilee; it should be a just machine for realizing as well as freeing. The wiser course would be to continue amending, as defects appear in practice, rather than to repeal once more, with the certainty that experience of the old evils of non-uniformity and non-system will again compel a return to a Federal law.

DUN'S INDEX NUMBER.

Dun's Index Number of commodity prices proportioned to consumption was \$101.939 on March 1, against \$101.042 a month previous and \$103.615 a year ago. Quotations have tended steadily upwards since last July, when the index number was \$97.192. It is not necessary to look beyond the temperature for an explanation of the recent advance, cold weather and storms making it increasingly difficult to obtain many articles of large consumption. The rise during February was less than 1 per cent. and was well distributed throughout the list, almost every group showing a slight advance, but the same quantities of similar products cost 1.6 per cent. more at the corresponding date last year, so that the present level is under last year.

Scarcely any alteration occurred in the general level of quotations for breadstuffs during February, a small decline in the aggregate being due to somewhat cheaper wheat, although most of this loss was neutralized by higher quotations for oats and beans. A fair advance in meats was the result of higher markets for all kinds of live stock, despite generally lower quotations for pork products and other cured meats. Another small increase occurred in dairy and

garden products, butter rising 2 cents a pound and eggs 2 cents a dozen. As these are both commodities of large per capita consumption they affect the index number materially. Apples and some vegetables were also fractionally stronger, but milk declined 10 cents per forty-quart can. The fourth division, embracing miscellaneous articles of food, chiefly imported, averaged slightly lower because of declines in coffee, sugar, spices and hops.

Clothing advanced, although the change was insignificant. Some grades of leather rose slightly, while hides and footwear remained unaltered. Cotton rose, while cotton goods declined, and raw wool averaged a shade lower, but woolen goods advanced. Rubber rose close to the highest price of the recent movement, while raw silk lost some of the earlier gain. Another small gain in the metals class was entirely due to the upward tendency of iron and steel, as tin declined, and most articles in this division remained without fluctuation. A very trifling decline occurred in the miscellaneous group, despite the fact that numerous small variations were reported. The most important events in this class were the further rise in prices of brick, and the decline in window glass. Linseed oil rose while turpentine fell, and lath recovered the recent loss. Many drugs and chemicals fluctuated in both directions, with the net result of a very small loss, but in no case was the variation of importance.

In the following table the latest index number figures are compared with earlier records:

	Dairy and Bread- stuffs.	Meats.	Garden.	Food.	Cloth- ing.	Miscella- neous.	Total.
1860, Jan. 1.	23.352	10,084	14,169	8,778	22,094	28,082	18,579
1864, Sept. 1.	46,138	17,789	29,426	29,562	91,687	61,964	36,191
1870, Jan. 1.	29,076	15,355	21,178	16,240	32,988	27,682	23,056
1875, Jan. 1.	26,043	11,932	17,832	14,546	25,718	22,833	18,689
1880, Jan. 1.	22,955	9,202	14,007	11,873	22,673	25,002	16,983
1885, Jan. 1.	16,342	9,432	14,304	8,996	18,081	15,063	12,445
1888, Jan. 1.	15,565	8,920	15,030	10,340	15,140	17,330	14,577
1889, Jan. 1.	18,195	8,705	14,870	10,480	15,170	17,360	14,496
1890, Jan. 1.	13,765	7,600	12,450	9,935	16,240	15,170	9,191
1891, Jan. 1.	17,725	8,110	13,135	10,270	16,270	14,217	9,417
1892, Jan. 1.	17,040	7,395	13,180	11,188	13,430	14,860	11,767
1893, Jan. 1.	15,750	9,315	15,290	9,595	13,900	15,985	14,320
1894, Jan. 1.	13,530	8,655	13,945	8,945	12,880	14,565	13,512
1895, Jan. 1.	14,311	8,359	12,198	8,607	11,888	12,028	13,807
1896, Jan. 1.	11,380	7,540	10,968	8,898	12,787	12,803	13,403
1897, Jan. 1.	11,729	7,327	10,456	8,170	12,407	13,014	12,399
July 1 (low)	10,587	7,525	8,714	7,887	13,808	11,842	12,288
1898, Jan. 1.	13,511	7,330	12,371	8,312	14,654	11,572	12,184
1899, Jan. 1.	13,816	7,520	11,451	9,096	14,150	11,843	12,541
1900, Jan. 1.	14,486	8,407	13,029	9,901	15,020	12,612	13,015
1902, Jan. 1.	20,002	9,670	15,248	8,952	15,547	15,375	16,793
Feb.	19,505	9,494	14,384	8,961	15,480	15,493	16,278
Mch.	19,868	9,884	15,611	8,910	15,494	15,563	16,259
April	19,232	10,479	13,832	8,827	15,145	15,153	16,554
May	19,950	10,963	14,737	8,742	15,527	15,702	16,654
June	19,241	11,261	12,557	8,744	15,539	15,903	16,815
July	20,534	11,626	12,557	8,745	15,533	16,084	18,828
Aug.	19,983	11,619	11,341	8,821	15,582	16,239	18,528
Sept.	17,575	10,409	10,509	8,634	15,030	16,030	17,177
Oct.	17,494	10,279	12,931	8,800	15,776	16,636	17,000
Nov.	17,564	10,020	13,408	8,868	15,795	17,383	16,551
Dec.	17,449	9,935	14,656	8,913	15,781	17,178	16,537
1903, Jan. 1.	17,104	9,522	14,613	9,418	15,938	17,185	16,576
Feb.	17,680	9,180	14,337	9,363	16,268	17,095	17,015
Mch.	17,868	9,807	13,539	9,405	16,504	17,084	17,059
April	18,724	9,655	15,512	9,348	16,406	16,564	17,054
May	16,380	9,755	13,161	9,234	16,543	16,585	16,900
June	17,034	9,216	13,248	9,216	16,793	16,543	16,887
July	17,473	9,545	13,276	9,277	17,138	16,944	17,025
Aug.	17,575	8,977	11,800	8,269	15,747	16,489	16,807
Sept.	17,477	8,921	13,351	9,242	17,137	16,543	16,870
Oct.	16,696	8,830	12,609	9,171	16,818	16,366	16,890
Nov.	16,617	7,994	13,584	9,724	16,680	16,170	17,056
Dec.	16,348	7,956	14,573	9,648	16,822	16,031	16,845
1904, Jan. 1.	17,102	8,138	15,287	9,653	17,316	15,987	16,759
Feb.	17,988	8,203	15,078	9,665	18,129	15,774	17,191
Mch.	20,118	8,525	14,547	9,469	17,916	15,849	17,190
April	18,948	8,496	15,369	9,659	17,773	15,265	17,033
May	18,492	8,526	15,081	9,663	17,500	15,265	16,986
June	19,525	8,330	13,156	10,396	17,153	15,437	16,954
July	18,244	9,033	10,648	10,406	16,514	15,428	16,919
Aug.	18,251	8,831	10,689	10,376	16,622	15,491	16,967
Sept.	18,471	8,468	11,274	10,775	16,732	15,503	16,819
Oct.	18,462	8,586	12,033	10,513	16,617	15,291	16,892
Nov.	18,791	8,238	12,880	10,430	16,714	15,389	16,989
Dec.	18,033	8,205	13,828	10,521	17,096	15,972	16,985
1905, Jan. 1.	18,278	7,950	13,948	10,699	16,319	16,188	16,936
Feb.	18,082	8,031	13,656	10,816	16,887	16,170	17,400
Mch.	18,075	8,417	14,103	10,661	16,918	16,339	17,428

Note.—Breadstuffs include many quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and many provisions, lard, tallow, etc.; dairy and garden products include eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides, leather, boots and shoes; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

A Year's Comparison.

It is particularly instructive to carry the comparison back a year, because the general level at that time was higher than it is now, despite the recent steady upward tendency. Breadstuffs were about 11 per cent. higher in 1904, despite the sensational high position recently attained for wheat.

During February this year the leading raw material of bread, making declined moderately, while last year there was a sharp rise of about 15 cents a bushel, and oats also advanced to a price almost 20 cents a bushel above the present position. Corn was also higher a year ago, but the margin was not large. The decline in meats and dairy and garden products was general, but not significant, although butter is now about six cents a pound higher, and eggs about ten cents a dozen more expensive than they were at this time in 1904; but the reverse is true as to potatoes and all kinds of pork products, and many minor articles. The only pronounced advance over last year's prices appears in the imported foodstuffs, such as coffee and sugar. Coffee shows a margin of only about a cent for No. 7 Rio, although in February last year there was a decline of over 2½ cents. Articles in the clothing class are now exactly a dollar lower, the most striking change occurring in cotton, which is now \$38 a bale cheaper, or about one-half the cost in 1904. Some of the large variations in the opposite direction were advances of 23 cents a pound for rubber, 3½ cents a pound for wool, and an average of about 2 cents a pound for hides. Iron and steel supplied much of the rise in the metal class, chiefly pig iron, as the finished steel shapes have not risen proportionately. Copper is also stronger, but tin little changed, and petroleum has declined sharply. Miscellaneous products are now higher than a year ago, chiefly because of brick and some other building materials, while glass, paints and drugs average a little cheaper.

THE MEASURE OF TRADE.

Bank clearings for the past four months have been exceptionally heavy. No such high average for a like period has ever been recorded. Not only have the figures exceeded those of corresponding months of all preceding years, but in November the record made was the high water mark, while in the succeeding three months close to record figures appear. In part these heavy bank settlements have been due to the exceptional activity in the New York stock market, but only in part, for after making allowance on this account for these transactions, bank exchanges still show a considerable increase over the corresponding months of all preceding years, and in three of the last four months exceed the preceding high record, which was in May, 1901, the month of the famous Northern Pacific corner. The volume of business on the New York stock market has at no time been as heavy as in the memorable months of April and May, 1901, and while large amounts have recently been involved in stock market transactions they are considerably reduced compared with those of the two months above referred to. In other lines of trade settlements during the past four months have been very heavy. Some of these represent deferred payments accumulated during the preceding months of inactivity prior to the Presidential election of last fall. There has been, as well, some increased activity in important lines of trade, but this has appeared only in part in bank exchanges as yet, for most of the commercial activity of the present day is not reflected in bank settlements until after the expiration of a considerable time, a part of it in three, six or nine months. In the following table average daily bank exchanges each month at all leading cities of the United States are shown, after deduction for stock sales at New York City, and after allowance is made for the difference in commodity prices:

	MEASURED BANK EXCHANGES.				
	1904.	1903.	Per Ct.	1902.	Per Ct.
March	\$248,500,000	\$292,648,000	-15.1	\$283,041,000	-12.2
April	273,557,000	312,410,000	-12.4	334,898,000	-18.3
May	282,021,000	303,560,000	-7.1	328,627,000	-14.2
June	269,166,000	289,525,000	-7.0	276,724,000	-2.7
July	298,127,000	308,333,000	-3.3	308,501,000	-3.2
August	253,019,000	245,289,000	+3.2	277,762,000	-8.9
September	282,572,000	252,732,000	+11.8	320,615,000	-11.9
October	329,177,000	288,473,000	+14.1	341,225,000	-3.5
November	397,054,000	301,138,000	+31.8	350,332,000	+13.3
December	333,597,000	297,255,000	+29.0	300,262,000	+27.8
	1905.	1904.	Per Ct.	1903.	Per Ct.
January ...	381,632,000	317,754,000	+20.1	346,921,000	+10.0
February ...	354,799,000	276,810,000	+28.1	313,185,000	+13.3

[March 11, 1905.]

The course of measured bank exchanges during the past three or four years has frequently been commented upon in DUN'S REVIEW, but in the light of the high average of the past four months the figures have renewed interest. The depression of the two preceding years, which began to assert itself quite early in 1903, resulted in a loss of bank clearings, and this became more marked as the year advanced. There was nothing like the usual activity in the fall trade of that year and bank exchanges fell considerably below the customary average. In the early months of 1904 the loss in bank exchanges was large, and while there was a slight improvement in the early fall months compared with the preceding months, the pall overspreading the commercial world incident to the excitement and discussion attending an important national political contest, naturally caused a reduction in bank settlements. The change in November is clearly reflected in the figures printed above, and that change has been maintained since, in spite of some adverse features of some of the important markets. At many southern cities and at some of the important mill towns of New England clearings clearly reflect some depression in trade, and this has had its influence in the trade and on the clearings of the whole country, but in other sections, particularly in the West, there is much activity, and trade shows a considerable increase.

THE PROBLEM OF THE UNEMPLOYED.

The question of the unemployed is a problem at all times prominent in the economic structure—it is more prominent at some times and at some places than at other times and places; it has become possibly of greater prominence in this age and generation, when the departments of labor and industry are so highly developed as to create many perplexing questions relating to the interests of capital and labor, and it has become of greater prominence in the old world than in the new, because of the peculiar economic conditions prevailing abroad, differing as they do from conditions prevailing here. Still, this great problem is assuming greater proportions each day in this country, and ultimately may become as important here as it is elsewhere. The principles involved are much the same at all places. Recently a delegation of labor representatives called upon Mr. Balfour at the Foreign Offices, in London, to discuss with him certain phases of this problem, and the *London Economist* considers some features of that discussion.

The case, bluntly stated, is that a large number of workmen of various sorts want employment—perhaps at higher wages than are offered them, perhaps at any wages they can get—and they conceive it the duty of the State to supply it. One difficulty in doing this—even if the duty itself is admitted—is that the seasons when employment is most wanted do not always coincide with the seasons when the work can properly be done. For example, a long spell of cold weather swells the numbers of unemployed, but tree-planting cannot be undertaken at that time, nor can more than a small fraction of the soil of Great Britain be devoted to trees; so, if the government should call foresters into existence, it would not have business for them. Government, it is also said, should set an example to private employers by maintaining a uniform number of men in the government factories, whereas 7,000 have been dismissed from Woolwich Arsenal in the last thirty months. But if the government is not to reduce its force of workmen it must keep at war, or must go on piling up war material for which there is no present need, or else must maintain men in idleness. Clearly, there is no escaping the alternative.

One request of the deputation was that the government subsidize the trade unions in order to enable them to continue their out-of-work pay. But, says the *Economist* writer, the unions can do this for themselves in a way which bears less hard on the individual workman. Even in the present depression, the unionists out of work are not over ten per

cent. of the whole number; the ninety per cent. can take care of the ten, if they will. The unions can raise large sums for strike expenses, and they would benefit in the end by extending this to out-of-work pay, one benefit being in the inducement to the leaders to look more carefully into the whole subject of trade disputes.

In our own country we have the same demand for a shorter day and a larger wage, especially on public work, and for providing work on government account. The underlying proposition is that the public owe employment. But if public work is to be provided, or be paid, or be regulated, upon any other basis than the business one which determines private employment, we reach paternalism, whose cardinal rule is that the government must take care of the individual; that everybody must support everybody. It is as impossible to avoid the alternative as that work shall cease altogether and man be able to continue in existence.

RAILROAD EARNINGS.

Railroad earnings for February continue slightly smaller than last year, though the same roads in January reported a gain. The loss in February is due in part to severe storms this year. The total gross earnings of all United States roads reporting for the month are \$33,747,795, a decrease of 4.0 per cent. compared with last year. The loss is chiefly on some of the Central Western, Southern and Southwestern roads included. In the following table earnings for February are compared with last year; also earnings of the same roads reporting for January, and earnings of all leading systems reporting for January and the two preceding months:

	Gross Earnings		Per Cent.
	1905.	1904.	
Feb., 4 weeks.....	\$33,747,795	\$35,159,742	Loss \$1,411,947 - 4.0
Jan., 4 weeks.....	38,388,028	36,646,092	Gain 1,741,936 + 4.8
January	119,303,566	112,486,181	Gain 6,422,240 + 6.1
December	125,131,608	117,601,179	Gain 7,530,429 + 6.3
November	133,230,112	122,484,411	Gain 10,745,701 + 8.8

The January statement now includes, with two or three exceptions, all the large railroad systems reporting monthly earnings, the mileage embraced being 136,931 miles in the United States. Total gross earnings are \$112,418,568, an increase of 6.1 per cent. compared with last year. It is noteworthy that the increase is mainly on Eastern roads, Trunk lines, Anthracite Coal roads and other Eastern roads included reporting a gain of from 12 to 14 per cent. over January, 1904, the latter, the Anthracite Coal roads, showing a heavy tonnage in coal, which, in a measure, affects the traffic of all the Eastern roads to a considerable extent. The large movement of coal denotes activity in important producing lines, and this is reflected in part in the slight increase in earnings of some other classes of roads. In the West earnings in January were only slightly larger than in January a year ago, and the Granger roads report a small increase, though there is a large falling off in grain tonnage. In the South and Southwest earnings are only slightly larger than last year, but the cotton movement in January was greatly reduced. The Pacific roads report a good increase in earnings. In the following table earnings for January are compared by classes of roads:

	Mileage		Gross Earnings		Per Cent.
	1905.	1904.	1905.	1904.	
Trunk, Eastern ...	13,230	13,164	\$23,890,116	\$21,220,868	+ 12.6
Trunk, Western... .	9,908	9,875	8,106,205	7,232,209	+ 12.0
Anthracite Coal ...	3,042	3,041	6,955,369	6,092,752	+ 14.2
Other Eastern ...	2,210	2,210	2,885,459	2,585,829	+ 12.2
Central Western... .	7,542	7,469	6,248,866	6,033,442	+ 3.6
Granger.....	24,460	24,006	12,544,325	12,320,265	+ 1.8
Southern.....	23,744	22,741	16,776,718	16,445,756	+ 2.0
South West.....	28,220	26,884	17,184,554	17,130,386	+ 0.3
Pacific	24,575	24,331	17,826,956	16,934,821	+ 5.3
<hr/>					
U. S. Roads	136,931	133,721	\$112,418,578	\$105,996,328	+ 6.1
Canadian	7,748	7,590	3,246,000	2,896,000	+ 12.1
Mexican.....	5,040	4,596	3,638,998	3,593,853	+ 1.2
Total	149,719	145,907	\$119,303,566	\$112,486,181	+ 6.1

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WEEKLY TRADE REPORTS.

Dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co. indicate that trade is expanding and the outlook is bright. Boston reports that business sentiment has become more optimistic, and a large spring and summer trade is expected. Although the cotton situation is still somewhat unsettled, visiting buyers enliven the wholesale district at Baltimore, and payments are a little better. Nashville reports the volume of trade smaller than a year ago, but improvement is now noticed, especially among jobbers. Reinstatement of orders at Louisville that were canceled earlier in the season is encouraging, and manufacturers are increasingly busy. March trade opens satisfactorily at Atlanta, but there is still some request for extension of credit. St. Louis reports spring trade fully opened, collections are prompt, and building operations will be much larger than a year ago. Merchants arrive at Kansas City in large number and place liberal orders, while there is no complaint as to collections. New Orleans reports that country merchants buy more freely, and all trade has profited by the large attendance at the Carnival. Milder weather improves conditions at Pittsburg, where retail trade is expanding and prices are well maintained, the only drawback being labor controversies in the building trades. Clothing factories at Cleveland are busy and the weather is more favorable for retail trade. Wholesale dry goods sales are increasing at Cincinnati and building materials move freely. A better mercantile demand for money and more prompt collections are among the encouraging signs that accompany bright weather at Chicago. Arrivals of live stock at Omaha are liberal, but prices are fairly well maintained. Spring shipments are heavy at Minneapolis and the car supply is inadequate. Payments are prompt. Country buyers take advantage of special excursions to St. Paul, swelling trade in all lines.

Boston.—Clear and warmer weather and encouraging reports from all parts of the country give confidence to local merchants and manufacturers. In the dry goods jobbing trade business continues excellent and the various departments are doing well, some being rushed with orders. The Fall River print cloth market is active. At first hands the tone of the general cotton goods market is improving, large export sales stimulating buying for domestic consumption. Woolen mills are busy, many being sold up to July and a few having all the business they can handle till September. While raw wool is a trifle easier, there has been no radical decline, except in low grades, which are lower here and abroad. Jobbers report a quiet trade in paper, but mills are well occupied and February business showed a good increase over January. The trade in spruce lumber is good for the season and the mills are well supplied with orders. Some good-sized orders for southern lumber are being negotiated. Business in western lumber and hardwoods is improving. Hardware dealers report a good, general demand, exceeding last year in some departments. Cement and other building materials are in better request. Chemicals are in fair demand. Dyes and tanning materials are improving. Trade in leaf tobacco continues brisk. Flour is quiet at last week's decline, buyers holding off for still lower prices, and western mills are rather more anxious for business. Butter and cheese are firm, but eggs are lower. Refined sugar is in steady demand. Ocean freights are quiet, with a fair movement in grain, but of other commodities the movement is light.

Pittsburg.—Trade conditions have improved somewhat with milder weather and more goods are moving. Dry goods jobbers report a stronger demand; mail orders are fair and there is a reasonably good store business. Retail merchants are getting returns from the increased operations of the iron mills, but consumers are still confronted with high rents and living costs. Hardware is in good demand and the outlook is encouraging for spring trade. Delayed building opera-

tions reduce the demand for builders' hardware and other supplies. The Builder's League and the workers organization have had a number of conferences, but as yet no great success has attended their efforts and many men are idle. There is a better demand for lumber and jobbers are optimistic regarding trade. White pine is quoted at \$85, yellow pine \$25, hemlock \$18.50, hemlock lath \$3.25 and shingles \$3.10. Pottery and queensware are moving fairly well and most of the plants are busy, but prices are low. There is a fair demand for table glassware and the majority of the plants are in operation. There is a better demand for window glass, but prices are not altogether satisfactory, although they are better than for some time. The cold weather has interfered with window glass demand to some extent.

Baltimore.—Trade conditions are only fairly satisfactory, owing to the long-continued cold weather, though the arrival of visiting buyers in large numbers for spring purchases enlivens the wholesale district. The clothing situation is somewhat improved, salesmen sending in fair orders from the road, and collections are better. The dry goods market is unusually active, some jobbers being forced to keep open at night in order to accommodate out-of-town customers who are on the market. The cotton situation is unsettled, but the tone is stronger and there is a feeling that but little raw cotton is being held in the South. Business in hats and caps at wholesale is very brisk, but the season in boots and shoes is backward, owing to unfavorable weather conditions. Furniture trade generally is good, though in some sections unusually cold weather has caused a falling off in the demand. Substantial orders are being placed for future delivery and collections are fair. There has been a slight improvement in the demand for fertilizers, but the volume of trading is comparatively small and prices are unchanged. The coffee market is unsettled, dealers carrying no surplus stocks, and buying is of the hand-to-mouth order. The sugar market is inactive; prices are firm.

Atlanta.—March trade is opening up satisfactorily, sales of jobbing houses being much better than during January and February, which were hard months. Manufacturers report a greater number of inquiries as well as an increased business throughout the southern territory. Since the weather has become settled, retailers have also been making a more satisfactory showing. Cotton is being sold, though usually in small quantities, and collections continue slow. Not a few of the small traders are asking jobbers for extensions of from thirty to sixty days.

Louisville.—Manufacturers of plumbers' supplies are still having a quiet business, although indications are that spring sales will be satisfactory. Manufacturers of clothing are now getting some reinstatements on southern orders, which were canceled earlier in the season. House trade has become more brisk and collections are up to expectations. There is a heavy demand for harness leather and a greatly improved demand for sole leather. In other branches trade continues quiet, yet is much better than two weeks ago. With lumber dealers there is a good demand for yellow pine for building, and a number of dealers are now placing orders for large buildings. The demand for hardwood is not so active as formerly, but it is still very good, with satisfactory prices. Boiler makers are unusually busy, and there is a lot of work in the market. Seed dealers during the months of December and January ran ahead of last year fully 25 per cent. February showed a falling off, but the present month opened up well. Druggists have had liberal orders since the first of March. Paint, oil and varnish dealers are now doing a normal business.

New Orleans.—Trade shows material improvement. Country merchants are disposed to buy more freely and a number of leading jobbers report the volume of business in excess of what it was a year ago. Trade has also been stimulated by the presence in the city of a large number of country merchants, brought here by the low rates to the Carnival. Retail trade is also very good.

Chicago.—The mercantile demand for money shows revival. The discount rate is firmer, though unchanged. Weather conditions are favorable and business generally has been benefited. Current operations show an increased production and distribution, and with diminishing traffic congestion the freight movement steadily expands. Marketing of farm products exceeds a year ago in grain 25 per cent. and in live stock 32 per cent. Shipments of grain for the first time in a long period make an improved comparison, the gain being 27 per cent. over those of corresponding week last year. Conditions throughout the interior are shaping satisfactorily for the early beginning of spring work on the farms, and late reports indicate that growing wheat and rye have come through the severe winter without damage. The markets for breadstuffs have ruled quiet, with prices fairly steady. Hog products were in good request and made a slight gain in values, and live hogs, notwithstanding heavy receipts, brought the highest prices since last November. Dealings in general merchandise exhibit a heavier volume, both in retail and jobbing lines, and the number of visiting buyers has increased with the mild weather, which has made travel easier. Buying discloses much confidence in the coming spring trade, and requests are numerous for prompt forwarding of dry goods, footwear, clothing and household requirements. A considerable portion of the purchases have been made on a discount basis, indicating that buyers are well supplied with ready cash. Less complaint is heard as to settlements in the South and mercantile collections generally cause little complaint.

In leading industrial branches new orders reach a gratifying volume. Labor troubles are mainly confined to one plant, but arrangements are made to continue its operation. Commitments for locomotives, cars and other railway equipment add largely to the accumulation of future work, while the bookings for rails and pig iron represent a fair tonnage. Additional activity is seen in electric, machinery and hardware production. The shipyards are fully employed and preparations are under way for the resumption of lake traffic, corn charters to Buffalo being quoted at 2 cents per bushel. The packing industry continues quite busy, the supply of raw material being large and the demand for product stronger. Receipts of lumber were 34,904,000 feet, compared with 27,255,000 feet last week and 23,404,000 feet a year ago. Yard dealers report the spring demand already very strong and the outlook unusually promising, prices in consequence being quite firm. The favorable weather has enabled new building work to be advanced. Plans for heavy construction are frequently announced, and the outlook for the season improves. Permits this week were \$761,000, against \$296,000 last week and \$572,930 a year ago.

Cincinnati.—Retail trade shows but little improvement. In dry goods at wholesale the general movement has been fair. A number of traveling salesmen have returned bringing a fair number of orders for reassortment. There has been a decline in many fabrics the past week, and in general the market has been easy and collections very fair. Wholesale millinery trade report a good business. In boots and shoes trade is somewhat slow for this time of year, attributed to a great extent to the bad weather. Manufacturers of clothing report some improvement and business about up to the average, with collections fair. The wholesale grocery and provision market is active and a firmer feeling prevails, prices in most products having advanced slightly. Dealers in building materials report business as good, and prospects look bright for a good trade during building season.

Cleveland.—Retail trade shows some improvement, due to more favorable weather. A large number of milliners from outside towns are here purchasing spring stock, and jobbers anticipate a large trade. Wholesale dealers in dry goods and notions, are doing an active business, and manu-

facturers of clothing, cloaks and caps are working their factories full time. Considerable building is being planned for early spring. The money market is easy and collections are fairly satisfactory.

St. Paul.—Many country buyers are taking advantage of excursion rates and all prominent lines are increasingly active. Dry goods jobbers report trade excellent. Millinery jobbers are busy, and in hats, gloves and furnishings sales are of good volume and in excess of a year ago. Manufacturing shoe jobbers are well supplied with orders and factories are employed at full capacity. The wholesale drug trade is very good and shows material improvement over preceding weeks. Harness manufacturers are actively employed, and a good volume of business is reported in shelf and heavy hardware. Collections continue somewhat irregular.

Minneapolis.—Spring shipments continue on a large scale, practically all lines of merchandise sharing in the movement. Car shortage is being felt severely, particularly by car-lot shippers. Collections continue satisfactory. Lumber shipments for the week were 4,416,000 feet, against 4,784,000 feet a year ago.

St. Louis.—Spring business has opened in earnest, with all branches of trade and manufacture more or less active. Trade in dry goods, clothing, footwear, millinery and hats, furniture, woodenware, hardware, harness and saddlery, farm implements, drugs, groceries, paints and oils shows improvement. Collections are good. Lumber receipts are still comparatively light, while the demand for desirable grades is good. Many contracts for the year have been made at firm prices. Notwithstanding the extremely cold weather that has prevailed during February, the activity in real estate was almost phenomenal, transfers for that month numbering 854, with aggregate value of \$5,894,707. In February 353 building permits were issued at estimated cost of \$1,275,122, against 313 for \$907,480 last year.

Kansas City.—The third spring meeting arranged by the Transportation Bureau is bringing a large number of country merchants to market. Wholesale business in dry goods, footwear, millinery and hats is good. Trade is very active in groceries, both in the city and country. There is a reasonable demand for hardware, and now that building operations are opening up, a good trade is looked for. Wholesale paint houses report a heavy spring business. Implement houses are very busy. Collections are good. Retail trade is good in some lines and fair in others.

Nashville.—Trade has improved to a moderate extent as weather conditions have become more favorable. The volume of business is still very much smaller than last year, and the outlook is not regarded as altogether flattering. Still, some improvement is noted in jobbing circles. Collections have been unusually slow for several weeks past. Retail trade is quiet and merchants are disposed to buy very sparingly.

Montgomery.—Good weather has improved trade, especially in the retail line. Jobbing trade is fair. Collections are fairly good.

San Francisco.—Recent warm weather has had a favorable effect on vegetation in all departments. The early fruits will soon begin to arrive in good quantity. The crop outlook is still favorable. There were 31,600 tons of wheat in call board warehouses at the close of February, which is 5,100 tons less than for the same date last year. The stock of barley is very light, being only 11,314 tons, a net decrease of 8,000 tons in February. The arrival of the oil steamer *Atlas*, with an oil-laden barge in tow all the way from New York, completes the longest tow of that character on record. Both are to remain on this coast. The oil steamer *Dakota* is returning from the Orient for another cargo of refined oil for Shanghai. It is determined to reduce the pack of Alaska salmon. Six of the canneries are to be closed, and only about one-half of the fleet will be required to bring down

the pack. The move is to clean up carry-over stocks and enhance prices. Imports of coffee from Central America show good volume, and trade is fair. During the month of February 59,359,400 pounds of sugar arrived at this port from the Hawaiian Islands, against 55,957,200 pounds for the same month last year. The total this year includes small consignments of refined from the new refinery at Honolulu, the first ever sent here.

Export trade of the port this year has kept up well, despite the cessation of the grain movement. The value of exports for February was \$3,774,491, which is \$593,000 in excess of the same month last year. The total for the first two months of the year is \$7,626,249, against \$6,409,171 for the same time last year. Trade with China and Japan continues in good volume. To make good the withdrawal of one of its steamers, the Occidental Company has chartered a tramp steamer just arrived from the Orient in ballast to load back with cotton, structural iron and other freight. Another tramp steamer from the same source is loading back with barley. No further attempts will be made to get cargoes of produce into Vladivostock. The Japanese have captured several good prizes in the last few weeks in such attempts. Bond investments in the last few weeks have been unusually heavy. The local banks have taken in another large block of the new municipal bonds issued to cover public improvements. Money is easy at 4 to 6 per cent. for commercial loans.

Trade Conditions in Canada.

Montreal.—The growth of activity in spring trade is gradual, but in some lines the movement is still far from brisk. City dry goods retailers report rather more business, but a fair number of outside buyers who have been in the city during the week are making their selections, though quite conservatively. Deliveries of spring boot and shoe stocks are well advanced and manufacturers are now devoting their attention to fall samples. In hardware a fair volume of trade is noted, and the railways have made some recent considerable purchases of heavy metals. Groceries are not very active, though refiners are finding a more active demand from jobbers for sugars, and values in this line hold steady. Cables from Ceylon quote an advance in low grade black teas of a full penny. The Lenten demand for fish is active, with generally strong prices prevailing. Hog products are active under notable advance, pork being put up 50 cents to \$1.50 a barrel, and lard from $\frac{1}{2}$ to $\frac{1}{4}$ cent per pound. The scarcity of butter is still unrelieved, best grades still being quoted at 29 to 30 cents. Some revival in English inquiry for cheese is noted.

Quebec.—Business in the country has suffered considerably through bad roads and collections are poor. Failures have been few and very small. One or two shoe manufacturers are reported retiring from that line, owing to unsatisfactory results during the past year or two.

Halifax.—The assignment of a large shoe manufacturing house at Yarmouth, followed by the suspension of a Yarmouth bank, causes an uneasy feeling in the western portion of the Province, though the impression is that the effect will be only local. The snow blockade has been removed, and railway and mail communication is again restored. The strain has been severe, however, and wholesalers report their customers renewing more than usual.

Toronto.—Wholesale business is fairly active, and orders for dry goods are quite numerous this week. Encouraging reports are received from travelers, and prospects are especially favorable in the grocery trade. There is a moderate movement of hardware and metals.

Vancouver.—Trade compares favorably with last year, but collections in retail lines have been slow and money tight. Unfavorable conditions in the Yukon will affect to a moderate extent the turnover of the wholesale houses. In Vancouver building continues active, and with the improved outlook in the fishing and lumbering industries an increase in business over last year is looked for. In Victoria retail trade has been quiet, but through anticipated railway expansion prospects are improved and a more hopeful feeling prevails in all lines.

BANK EXCHANGES.

Bank clearings continue very heavy, total exchanges this week at all leading cities in the United States being \$2,559,900,883, an increase of 61.8 per cent. compared with last year and 16.9 per cent. compared with 1903. New York reports a large gain over last year because of much larger stock market operations now, but the increase compared with 1903 is only normal, stock dealings this year being very little larger. Only Cleveland reports a loss compared with 1903, though the gain at Baltimore, Pittsburg and Cincinnati is small. At other leading cities exchanges continue to show much larger settlements through the banks than in preceding years. Figures for the week and average daily bank exchanges for the past four months are compared below for three years:

	Week,	Week,	Per	Week,	Per
	Mar. 9, 1905.	Mar. 10, 1904.	Cent.	Mar. 12, 1903	Cent.
Boston	\$137,557,951	\$108,751,531	+27.7	\$124,561,010	+10.4
Philadelphia	123,366,487	87,486,816	+41.0	107,791,726	+14.1
Baltimore	23,674,086	20,331,615	+16.4	23,582,541	+0.4
Pittsburg	45,296,646	33,996,052	+33.2	44,575,187	+1.6
Cincinnati	24,552,000	21,505,900	+14.2	23,504,900	+4.5
Cleveland	13,071,558	11,957,609	+9.3	14,615,974	-10.6
Chicago	199,480,246	178,580,764	+12.7	177,704,274	+12.3
Minneapolis	15,883,452	13,192,285	+20.4	13,338,112	+16.1
St. Louis	59,218,362	56,797,683	+4.3	48,338,290	+22.5
Kansas City	23,982,958	21,516,844	+11.5	18,736,114	+28.0
Louisville	12,128,333	10,064,337	+20.5	10,648,557	+13.9
New Orleans	17,861,641	20,079,281	-11.0	16,609,643	+7.5
S. Francisco	37,059,900	28,070,206	+32.0	28,267,422	+31.1
Total.....	\$733,133,620	\$612,330,928	+19.7	\$652,273,750	+12.4
New York	1,826,767,263	969,521,935	+88.4	1,546,865,410	+18.1
Total all	\$2,559,900,883	\$1,581,852,883	+61.8	\$2,199,139,160	+16.9
Average daily:					
March to date	\$469,850,000	\$283,814,000	+65.5	\$370,504,000	+26.8
February	450,067,000	304,486,000	+48.0	353,963,000	+27.3
January	437,861,000	344,432,000	+27.1	394,639,000	+11.0
December	457,027,000	324,478,000	+40.8	349,340,000	+30.8

THE MONEY MARKET.

Locally, the tone of the money market has grown somewhat easier, but at the interior there is the increasing firmness that indicates the approach of crop requirements and expanding commercial activity. Thus far, however, funds are abundant, depositary banks at the interior paying internal revenue collections by drafts on New York correspondents. Payments on account of the 5 per cent. bank note redemption fund are heavy, although the liberated bonds will probably be used for increased circulation. Last week's bank statement was unsatisfactory because of the cash paid into the Treasury and the heavy loan expansion. Government finances for March to date have not shown the expected excess of expenditures; on the contrary the receipts continue heavy and the deficit for the fiscal year decreases. The net available cash balance has risen despite some contraction of deposits in national banks.

Call money has ranged from $2\frac{1}{4}$ to $2\frac{1}{2}$ per cent., with the higher rate prevailing. Time money is in larger supply than demand, sixty to ninety day accommodation being freely offered at 3 per cent., and loans running six months do not cost more than $3\frac{1}{2}$ to $3\frac{1}{4}$ per cent. Choice commercial paper is readily placed at 4 per cent., the local demand promptly absorbing all offerings. Names less well known are placed at $4\frac{1}{2}$ to 5 per cent. There is a noticeable tendency among out-of-town banks to hold off for better terms.

FOREIGN EXCHANGE

Extremely quiet conditions have prevailed of late in the various markets for sterling and continental exchange. While the offerings of commercial bills have been small as a rule, on the other hand, the demand was also limited, and rates lacked any incentive to fluctuate. Some little strength appeared later in the week on covering of short sales by foreign bankers who have been selling sixty-day bills and making collateral loans for the same period. The profit of this operation is of course entirely dependent upon the money rates in both nations, the rate of exchange between the two, and sometimes a third when triangular operations are undertaken. Lack of demand for money on Stock Ex-

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change collateral has recently prevented renewal of some of this borrowing, and produced an artificial demand for exchange in no way connected with commercial operations, but when the Bank of England reduced its rate there was a sharp decline in sight and sixty-day sterling. Daily rates follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days ..	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, sight ..	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables ..	4.87½	4.87	4.87	4.87½	4.87½	4.87½
Berlin, sight ..	95.06	95½	95½	95.19	95.19	95.19
Paris, sight	*5.17½	*5.17½	*5.17½	*5.18½	5.17½	5.17½

*Less one-sixteenth.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 15 cents discount; Boston 15 cents discount; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 15 cents premium; San Francisco, sight 10, telegraphic, 12½ cents; Charleston, buying at 50 cents discount, selling at \$1 premium; St. Louis, 10 cents bid, 15 cents asked; Minneapolis, 80 cents premium

SILVER BULLION.

British exports of silver for the year up to February 23, according to Messrs. Pixley & Abel, were £1,212,687 to India, against £2,576,039 last year; £1,370 to China, compared with £71,000 in 1904; £2,800 to the Straits, against £58,103; a total of £1,216,857 to the Far East, compared with £2,705,142 last year. Both London and New York markets have ruled comparatively quiet, with little variation in prices, as shown herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	27.19d.	27.06d.	27.19d.	27.19d.	27.31d.	27.31d.
New York prices	59.00c.	58.62c.	58.87c.	58.87c.	59.25c.	59.25c.

MONEY IN CIRCULATION.

It was to be expected that the total amount of money in circulation would decline in February owing to exports of gold, but the change was not very large, the per capita amount being \$30.93 on March 1, against \$31.38 on November 1, when the outgo of gold was beginning. Notwithstanding proper allowance for the increase in population, which has now risen to 82,794,000, the loss for each man, woman and child during those four months of phenomenal gold shipments was only 45 cents. The total on March 1 was \$2,560,614,712, against \$2,569,049,165 a month previous. Holdings of gold coin decreased about \$1,000,000, of gold certificates \$8,000,000, and about \$2,000,000 each for silver dollars and United States notes. On the other hand, bank note circulation expanded about \$6,500,000, which is explained by the withdrawal of government deposits from the banks, liberating bonds that are available for circulation. Including Treasury holdings, the total stock of money in the country on March 1 was \$2,828,937,327, against \$2,836,997,584 a month previous. The loss in gold was \$10,000,000, partially offset by expansion of bank note circulation.

FOREIGN FINANCES.

A very favorable exhibit was made by the Bank of England, holdings of gold coin and bullion expanding £754,899, while loans contracted £3,205,000, making the proportion of reserve to liability 56.47 per cent., against 52.51 last week. A good return was also made by the Bank of France, gold holdings declining only 12,250,000 francs, while there was a decrease in bills discounted of 129,825,000 francs. The long expected reduction in discount rate was made by the Bank of England, 2½ per cent. being now quoted for the first time in almost seven years. A reduction is customary at this season, and this is the first change in about a year. Securities in the London market were stimulated by the lower bank rate. Gold is arriving from India, a large consignment leaving to-day. Call money at London is quoted 2½ per cent. and time loans 2½ per cent. At Paris the rate is 1½ and Berlin loans are easier at 2 per cent.

NEW YORK BANK AVERAGES.

A decidedly less favorable exhibit was made by the associated bank statement last Saturday, particularly as to loans. For some weeks preceding there had been a steady contraction of loans, as the trust companies withdrew the reserves held by the banks and made the loans direct after call money rose above 2 per cent. Evidently this movement is at an end, and the local institutions find a large demand

for funds in connection with stock market activity. Although gold exports have ceased, the interior is beginning to call on local correspondents for cash, and the Government is also drawing on its deposits, the statement showing that only \$19,916,800 is now held. Even after a considerable decline of late there is a good surplus above the 25 per cent. reserve legally required, and the situation contains no cause for anxiety. Rates for money will hold firm while the demand is maintained, and bankers welcome the new situation. Only ten national banks reported less than 25 per cent. reserve, the ten State banks being only legally compelled to maintain a reserve of 15 per cent. The statement in detail compares with earlier dates as follows:

	Week's Changes.	March 4, 1905.	March 5, 1904.
Loans.....	Inc. \$13,143,900	\$1,134,425,300	\$999,918,400
Deposits	Inc. 10,145,100	1,180,970,000	1,040,593,800
Circulation.....	Inc. 21,500	42,851,300	39,169,500
Specie	Dec. 3,542,000	219,628,400	219,192,400
Legal tenders.....	Dec. 178,100	86,253,830	70,899,400
Total cash....	Dec. \$3,720,100	\$305,882,200	\$290,091,800
Surplus reserve..	Dec. 6,256,275	8,389,700	29,943,350

Non-member banks that clear through members of the New York Clearing House Association report loans \$106,861,600, an expansion of \$1,063,800; deposits \$121,119,900, a gain of \$1,425,100; surplus reserve \$530,975, a loss of \$1,056,725.

SPECIE MOVEMENT.

At this port last week: Silver imports \$166,426, exports \$1,107,938; gold imports \$45,309, exports none. Since January 1st: Silver imports \$343,469, exports \$6,638,301; gold imports \$759,842, exports \$29,456,773.

MONEY CONDITIONS ELSEWHERE.

BOSTON.—There is a firmer tone to the money market and higher rates are talked of, but rates are still quoted at 2½ to 3 per cent., time loans at 3½ to 4 per cent. Commercial paper is a trifle stronger at 3½ to 4 per cent. The clearing house rate is 2½ per cent. The bank statement is as follows: Loans, \$192,547,000; circulation, \$7,296,000; deposits, \$142,391,000; due banks, \$79,324,000; United States deposits, \$3,364,000; with reserve agents, \$31,604,000; exchanges, \$14,907,000; due from banks, \$20,148,000; five per cent. fund, \$378,000; legal tenders, \$6,139,000; specie, \$16,297,000; surplus reserve, \$501,143; New York excess, \$9,669,143.

CHICAGO.—Commercial paper has been in better supply and the mercantile demand for money shows some revival. Deposits remain large and on the abundance of funds the discount rate shows no change, but there is more firmness at 4 to 5 per cent. for choice names. The market for collateral loans rules steady at 3½ to 4 per cent. Increased manufacturing and the opening up of farm work involve a larger use of money in the near future and balances here are expected to be drawn upon shortly.

CINCINNATI.—The money market is easier and no advance in rates is expected before April. Call loans are quoted at 3 to 3½ per cent., and time loans from 4 to 5 per cent.

ST. LOUIS.—The demand for money has not improved, and continues comparatively light, while the banks and trust companies have an abundance of loanable funds. Rates range in extreme from 4 to 5½ per cent. on call and time loans, with the bulk going at 4 to 5 per cent.

KANSAS CITY.—The money market has a more healthy tone and there is a very fair demand both locally and from the country.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 244, against 245 last week, 252 the preceding week and 239 the corresponding week last year. Failures in Canada this week are 25, against 35 the preceding week and 25 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Mch 9, 1905.	Mch 2, 1905.	Feb. 23, 1905.	Mch 10, 1904.
	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	23	79	34	79
South.....	28	91	22	75
West.....	27	40	27	70
Pacific.....	7	34	3	21
United States.....	85	244	86	245
Canada.....	8	25	10	35
			97	252
			6	29
			17	17
			100	259
			4	25

IRON AND STEEL.

Little change occurred during February in the production of pig iron, a few furnaces resuming while three less were blown out, but the net result was a small decline in the weekly active capacity to 403,530 tons weekly on March 1, from 405,792 a month previous, according to statistics compiled by the *Iron Age*. A year ago the rate was 308,751 tons weekly, and all previous records were eclipsed except February 1. Owing to the shortness of the month and the holidays, February production was 1,596,933 tons, as compared with 1,780,142 tons in January, which was the highest point ever attained. The most gratifying feature of the statistical record is the decrease during February of 25,694 tons in furnace stocks, every month since last July showing more or less reduction, until now the holdings are only 350,746 tons, against about double that quantity in midsummer. Current conditions in all departments of the industry are exceptionally satisfactory, demand for structural steel expanding under the influence of weather that promises early resumption of out-door work. More business is recorded in steel rails, and pending negotiations involve a large additional tonnage. Some rail mills have business on hand sufficient to insure full operation for eight or nine months. Merchant steel, plates and tubes are also in brisk request, while prices are well maintained in practically all divisions of the industry. It is probable that the smaller exports by the leading producer are due to more urgent home demand rather than any contraction of foreign orders.

MINOR METALS.

Copper and lead are quiet and fairly steady, but tin has been somewhat erratic because of London fluctuations. The only news of importance was the announcement that offerings at the Banca sale would be smaller. This would have more stimulating influence in the local market if domestic demand was sufficient to maintain small stocks.

THE PITTSBURG MARKET

PITTSBURG.—Pig iron prices are a shade firmer, more business has developed in finished lines. In many lines the mills are rushed with orders. Owing to the congested traffic condition the railroads have not been able to give satisfactory service. This has been noticeable in the coke regions, though the supply of cars is now better and shipments for the week show an increase of about 13,000 tons over last week and 21,217 tons greater than two weeks ago. With milder weather it is expected that better conditions will prevail. Ore conditions are satisfactory. Ore on the docks is moving rapidly to the furnaces and it is expected that it will practically all be moved before this year's shipments begin, leaving the docks in good condition to handle the season's tonnage. Old range Bessemer ore is quoted at \$3.75 to \$4.00. The question of lake freight rates will be taken up shortly and, it is expected, settled without much difficulty. There is a stronger demand for basic and foundry iron and several sales were made during the week, both of northern and southern iron. No 2 southern foundry iron was sold at \$13.50, while the northern product is quoted at \$16.60 to \$16.85. Bessemer iron is stronger at \$16.25 to \$16.35; gray forge, \$15.75 to \$15.85, and basic, \$15.25 to \$16.25, f. o. b. Pittsburgh. The production of pig iron on March 1 was close to 22,000,000 tons per annum, establishing a new high figure. The weekly capacity on that date was 418,784 tons, as compared with 316,338 tons on March 1, 1904; 355,333 tons in 1903; 334,699 tons in 1902, and 297,170 tons on the same date in 1901. The condition of the blast furnaces in the United States is shown in the following statistics compiled by the *American Manufacturer and Iron World*:

	No. Furnaces.	Weekly Capacity.		
	Mar. 1.	Feb. 1.	Mar. 1.	Feb. 1.
Pittsburg District, Active.....	40	40	101,998	102,630
Shenango Valley, Active.....	17	17	32,937	32,578
Mahoning Valley, Active.....	14	14	33,655	33,097
Total Three Districts, Active..	71	71	168,590	168,305
Total United States, Active....	282	279	418,784	417,607
Total United States, Idle.....	149	152	98,104	102,883

In the Pittsburg district 40 out of the 41 furnaces are in blast; 17 out of the 21 in the Shenango Valley, and all of the 14 in the Mahoning Valley are active. The steel market is firm and the mills rushed with business. Consumers are not anxious to buy, although some inquiries have been made during the week. Bessemer billets are nominally quoted at the list price of \$21, but for prompt delivery premiums are from \$3 to \$4 and for sheet bars the price is from \$26 to \$27, with a scarcity of that product. In merchant steel bars the market is strong and the mills have business booked several months ahead. Many mills are behind on deliveries, and there is much complaint from consumers. Iron bars are not so active as steel, but the plants are running steadily. Steel bars are quoted at \$1.50, common iron \$1.80 and refined \$1.90. Orders for steel cars are coming in in good volume, which will add to the already large plate tonnage. Some of the plate mills are unable to make their deliveries promptly. With the business already taken, and that in sight, the mills will have sufficient tonnage to warrant steady operation for nearly the whole of the year. Tank plate is quoted at \$1.60, boiler \$1.70 and fire-box \$2.10. Structural materials are in better call and there is a heavy tonnage in prospect, but this department is not as active as others. Prices are unchanged on a basis of \$1.60 for 3-15 inch beams and channels. The sheet mills are running to full capacity, orders are good and specifications prompt. No. 28 black sheets are quoted at \$2.30 and \$3.35 for galvanized.

THE BOSTON MARKET

BOSTON.—Local selling agents report a good demand for pig iron, and sales of considerable volume are being closed. Some good sized lines are included. There is a hopeful feeling in the trade. There is a demand for late delivery that sellers are not in some cases disposed to meet. Business in manufactured products shows steady improvement. Mill agents report a good business in bars and ex-store trade is expanding. Steel plate and pipe are selling well. Boiler tubes are quite active. Structural materials are in better request. Nails are firm and in good demand.

THE PHILADELPHIA MARKET

PHILADELPHIA.—The iron and steel market continues brisk, and there is still a strong demand, especially for pig iron, and prices are firm. Foundry irons are in good demand, and the market for steel is firm, as mills are well sold up and prompt shipments difficult to obtain. The demand for finished material is well maintained and new business is reported satisfactory, with mills well employed.

THE CHICAGO MARKET

CHICAGO.—Production in the various branches exhibits steady progress. A strike at one of the Republic plants at Joliet threatened some disturbance, but its operation has not been suspended, new hands being obtained. Other steel mills are fully employed, and satisfactory additions were made to the new tonnage in rails, plates, wire and structural forms. New cars to be constructed entirely of steel are specified in many of the current demands, and this feature will in future draw more largely upon capacity of producers. Prices for all kinds of finished material are very firm. Furnace production has been increased in response to the strengthened demand, but the product shows no accumulation, consumption being more active and widening. Foundry buying has not included any large individual tonnage this week, yet the total negotiated reached satisfactory proportions, and bookings for outside users were more frequent. Specifications for structural steel have come forward more promptly, and deliveries from this time will be heavy. Miscellaneous iron remained in good request, many of the large factories acquiring fresh supplies. Further activity appears in electric, machinery and hardware branches, and the shipyards are fully employed with much work, which is being rushed. The distribution of heavy and shelf hardware has enlarged, much being shipped to the interior.

THE GRAIN MARKETS.

Further weakness developed in the wheat markets early this week and with the exception of slight temporary reactions, the trend of values was downward. The decline has been more pronounced in the distant deliveries than in May, owing to the favorable outlook for the new crop. The winter wheat belt is now entirely bare of snow and advices are almost unanimous as to the excellent condition of the plant. The two State reports that have been issued, those of Ohio and Kentucky, have been favorable, especially the latter, which gave a condition of 85.90 per cent. against 67 per cent. in December, 54 per cent. last March and 79 per cent. last July. This shows an improvement of 18 per cent. since last December, which is quite unusual, and some close observers of crop conditions take this to indicate a large crop this year. The condition of the Ohio crop was somewhat lower, being estimated at 71 per cent., against 72 per cent. in January and 69 per cent. a year ago.

The cash situation was rather disappointing at the opening of the week, the demand being poor and receipts in the Northwest liberal. Later, however, a better demand developed and at the same time receipts became smaller, the total running under the previous week's movement. The *Northwestern Miller* holds that there has recently been a material improvement in the quality of the wheat, which may be explained by owners having held their good wheat as long as possible, hoping to benefit by the much talked of corner in Chicago May. There was also a somewhat improved demand for flour reported at Minneapolis, and the output for this week is estimated at 20,000 barrels larger than the week previous. Some seeding is reported in the Northwest, the weather for a week or more having been quite dry and relatively warmer than through the remainder of the country. Probably more work has been done in the way of plowing and harrowing than in actual sowing, however, and that on the higher ground only.

It is stated that the last of the Pillsbury mills grinding Canadian wheat in bond has stopped, the reason being the recent decided advance in Manitoban prices. This will leave more wheat for the millers of Canada to grind, and evidently they are anxious to increase their present supplies, as they are reported to be trying to buy the Manitoba wheat held at Buffalo by American millers. The Canadian wheat left to be marketed over and above estimated requirements is placed by the Northwest Grain Dealers' Association at 8,907,190 bushels, basing this on their estimate of the last crop of 59,857,190 bushels.

The weak undertone of the market was accentuated as the week progressed by the continued rains in the winter wheat belt, and by Snow's estimate of wheat reserves in farmers' hands on March 1st of 23 per cent. of the last crop, or 128,000,000 bushels, which compares with the Government estimate on March 1st, last year, of 132,000,000 bushels. This report was considered distinctly bearish, as the general estimates were for a total ranging from 120,000,000 bushels to slightly below 100,000,000 bushels. Foreign news is generally favorable, with the exception of India, where serious damage is officially reported in the most important wheat growing province, and it is further stated that owing to continued unfavorable weather rust is still spreading. There were also some reports of damage in Argentine to wheat in stack.

MARKET FOR CORN.

The market has been very steady considering the weakness in wheat, and closing prices for the week show little change from the previous Saturday. While the movement has been liberal and in excess of the week previous, yet this was thought to be due to the present low freight rates ruling, and it is expected that the present rush to market will be over in a few days. The weather the past week has been very wet, which will tend to cause a break-up in the roads shortly and reduce the movement. The cash demand

has improved slightly for domestic use, while the inquiry from abroad has been but moderate. Snow estimates the farmers' reserves at 37.8 per cent., or 972,000,000 bushels against 839,000,000 a year ago.

MARKET FOR OATS.

Prices have been firmly sustained, all things considered, partly as a result of a better cash demand and partly owing to an increase in speculative interest. Farmers are not selling freely, being disposed to hold their stocks for better prices later on, as they are inclined to believe the last crop was over-estimated. Snow's estimate of the reserves in farmers' hands was 36.3 per cent. of the last crop, or 353,000,000 bushels, compared with 273,000,000 bushels last year.

WHEAT—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May—	High .. \$1.14 $\frac{1}{2}$	\$1.15 3-16	\$1.14 $\frac{1}{2}$	\$1.14 $\frac{1}{2}$	\$1.13 $\frac{1}{2}$	\$1.13 $\frac{1}{2}$
Low ...	1.14 3-16	1.14 $\frac{1}{2}$	1.13 5-16	1.12 $\frac{1}{2}$	1.11 $\frac{1}{2}$	1.11 $\frac{1}{2}$

July—	High .. 1.03	1.02 $\frac{1}{2}$	1.02 $\frac{1}{2}$	1.01 $\frac{1}{2}$	98 $\frac{1}{2}$	98 11-16
Low ...	1.02 13 16	1.02 $\frac{1}{2}$	1.00 $\frac{1}{2}$	98 $\frac{1}{2}$	97 $\frac{1}{2}$	96 $\frac{1}{2}$

Sept—	High .. 94	94	93 $\frac{1}{2}$	92 $\frac{1}{2}$	90 $\frac{1}{2}$	90 $\frac{1}{2}$
Low ...	93 $\frac{1}{2}$	93 $\frac{1}{2}$	92 $\frac{1}{2}$	90 $\frac{1}{2}$	90	89 7-16

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May—	High .. \$1.16 $\frac{1}{2}$	\$1.16	\$1.15	1.14 $\frac{1}{2}$	\$1.14 $\frac{1}{2}$	\$1.14 $\frac{1}{2}$
Low ...	1.15 $\frac{1}{2}$	1.15 3-16	1.13 $\frac{1}{2}$	1.12 $\frac{1}{2}$	1.12 $\frac{1}{2}$	1.13

July—	High .. 99 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	96 $\frac{1}{2}$	4 $\frac{1}{2}$	94 5-16
Low ...	98 $\frac{1}{2}$	98 $\frac{1}{2}$	96 $\frac{1}{2}$	93 $\frac{1}{2}$	3 $\frac{1}{2}$	92

Sept—	High .. 91 $\frac{1}{2}$	91 $\frac{1}{2}$	90 $\frac{1}{2}$	89 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Low ...	90 $\frac{1}{2}$	90 $\frac{1}{2}$	89 $\frac{1}{2}$	87 $\frac{1}{2}$	86 $\frac{1}{2}$	86

CORN—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May—	High .. 54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 3-16	53 $\frac{1}{2}$	54 $\frac{1}{2}$
Low ...	54	54	54	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$

July—	High ..	.....	.....	54	.....	.....
Low ...	.....	.....	.....	53 $\frac{1}{2}$	.....	.....

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May—	High .. 48 $\frac{1}{2}$	48 $\frac{1}{2}$	48$\frac{1}{2}$	48$\frac{1}{2}$	48$\frac{1}{2}$	48$\frac{1}{2}$
Low ...	48 $\frac{1}{2}$	48 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	48	47 $\frac{1}{2}$

July—	High .. 48 $\frac{1}{2}$	49 1-16	49	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 7-16
Low ...	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 1-16

Sept—	High .. 48 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	49 1-16	49	49
Low ...	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May—	High .. 32	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 1-16	32 $\frac{1}{2}$	32 1-16
Low ...	31 $\frac{1}{2}$					

July—	High .. 31 15-16	32 $\frac{1}{2}$	32 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$
Low ...	31 $\frac{1}{2}$					

Sept—	High .. 30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 5-16	29 $\frac{1}{2}$	29 15-16	29 $\frac{1}{2}$
Low ...	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 11-16	29 $\frac{1}{2}$

OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May—	High .. 7.02	\$7.00	\$7.12	\$7.05	\$7.02	\$7.00
Low ...	7.00	7.00	7.05	7.00	7.00	6.95

July—	High .. 7.15	7.22	7.25	7.20	7.17	7.12
Low ...	7.15	7.15	7.20	7.15	7.15	7.10

RIBS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May—	High .. \$6.82	\$6.90	\$6.95	\$6.87	\$6.85	\$6.82
Low ...	6.77	6.82	6.87	6.82	6.82	6.77

July—	High .. 6.97	7.05	7.10	7.02	7.02	6.97
Low ...	6.92	6.97	7.02	7.00	7.00	6.95

PORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May—	High .. \$12.67	\$12.80	\$12.90	\$12.72	\$12.70	\$12.65
Low ...	12.57	12.62	12.72	12.65	12.62	12.52

July—	High .. 12.80	12.92	13 05	12.90	12.82	12.80
Low ...	12.70	12.80	12.87	12.82	12.80	12.67

LOCAL FLOUR MARKET.

Dullness has prevailed in this market as a result of the further decline in wheat. Asking prices are unchanged from a week ago on winter wheat grades, but spring wheat brands are about 10c. lower, with buyers and sellers fully 20c. a barrel apart. What little business has been accomplished has been almost entirely for prompt delivery as the trade is buying merely in a hand-to-mouth manner, hoping for a further decline in wheat which would enable them to buy at still lower prices.

LATEST GRAIN STATISTICS.

Grain Movement each day is given in the following table, with the week's total, and similar figures for 1904. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	371,830	39,901	20,549	797,126	502,472	
Saturday	443,726	107,548	9,568	730,280	334,660	
Monday	738,957	.....	21,678	930,890	431,473	
Tuesday	404,749	.....	11,162	1,031,770	259,225	
Wednesday	360,849	30,916	7,332	857,840	187,311	
Thursday	414,721	.....	2,912	744,010	65,015	
Total	2,734,832	178,365	73,201	5,091,916	1,780,156	
" last year.	3,424,627	270,113	159,867	2,677,041	1,696,150	
Two weeks	6,016,957	325,052	125,173	9,364,318	2,515,610	
" last year.	7,208,808	382,248	311,430	6,198,024	3,940,414	

The total western receipts of wheat for the crop year thus far amount to 172,494,426 bushels, against 191,473,580 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 380,561 bushels, against 380,561 last week and 989,514 a year ago. Pacific exports were 258,683 bushels, against 65,552 last week and 731,720 last year. Other exports were 21,442 against 59,582 last week and 29,877 a year ago. Total exports since July 1 of wheat, flour included, were 30,777,532 bushels, compared with 101,685,391 bushels last year. Official statistics of exports are used up to February 1.

Winter Wheat Receipts at the four principal winter wheat markets since the commencement of the crop year, July 1st, 1904, together with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.	Previous crop, bushels.	Crop of 1902, bushels.
St. Louis	17,770,000	22,408,682	29,027,520
Kansas City	28,113,602	36,076,666	22,761,980
Toledo	3,542,630	4,669,373	11,111,312
Detroit	2,002,842	2,142,766	2,295,836
Total	51,429,074	65,297,487	66,199,648

Spring Wheat Receipts at the four principal spring wheat markets since the commencement of the crop movement, August 1st, 1904, compared with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.	Previous crop, bushels.	Crop of 1902, bushels.
Chicago	19,987,507	20,960,333	30,813,760
Milwaukee	6,760,484	7,741,510	6,966,022
Minneapolis	68,647,700	67,771,780	70,226,470
Duluth	21,243,577	24,148,430	31,699,885
Total	116,639,268	120,822,053	139,706,137

Visible Supply of Grain in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

Stocks at	Wheat.		Corn.		Oats.		Rye.		Barley.	
	Mch. 4.	Feb. 25.	Mch. 4.	Feb. 25.	Mch. 4.	Feb. 25.	Mch. 4.	Feb. 25.	Mch. 4.	Feb. 25.
New York	*908	1,010	868	517	463	569	148	148	311	292
" afloat	.....	.....	.....	77	77	77	.....	.....	.....	.....
Boston	148	294	649	517	274	305	.....	.....	.....	.....
Philadelphia	7	7	395	398	91	90	5	1	.....	.....
Baltimore	659	719	909	910	174	176	178	196	.....	.....
New Orleans	.....	650	626	.....	.....	.....	.....	.....	.....	.....
Galveston	84	92	248	223	.....	.....	.....	.....	.....	.....
Montreal	55	54	53	47	90	82	.....	.....	93	103
Toronto	18	16	.....	4	4	3	.....	.....	.....	.....
Buffalo	2,012	2,367	.....	1,110	1,230	684	688	1,898	2,169	.....
" afloat	1,470	1,470	.....	.....	101	45	45	182	182	182
Toledo	354	365	539	647	413	384	10	12	11	10
Detroit	459	481	79	106	25	0	1	5	4	4
Chicago	1,462	1,413	3,734	3,442	1,519	1,679	284	292	4	8
" afloat	821	839	303	322	291	323	9	8	151	218
Milwaukee	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fort William	4,059	3,948	.....	.....	.....	.....	.....	.....	.....	.....
Port Arthur	1,586	1,558	.....	.....	.....	.....	.....	.....	.....	.....
Duluth	4,962	4,943	75	75	4,106	4,052	177	176	364	361
Minneapolis	12,333	12,531	66	54	4,771	5,013	83	93	1,297	1,315
St. Louis	2,639	2,742	129	122	872	878	3	3	14	15
Kansas City	1,36	1,411	189	230	207	322	.....	.....	.....	.....
Peoria	228	268	65	71	117	117	.....	.....	.....	.....
Indianapolis	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On Miss. river	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On lakes	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On canals and rivers	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	35,565	36,528	9,169	8,524	15,873	16,721	1,647	1,687	4,322	4,679
Increase	963	930	.....	322	848	830	40	83	347	394
Decrease	34,658	35,599	9,177	8,793	10,253	10,213	1,151	1,163	4,088	4,311
Year ago	46,757	47,807	11,291	10,219	7,002	6,798	1,031	1,080	1,774	1,836
1902	53,155	54,093	10,085	10,333	4,014	4,246	2,121	2,193	1,885	2,038
1901	55,892	57,234	21,014	19,764	10,838	10,550	1,115	1,163	1,355	1,530
1900	53,698	54,084	21,060	19,666	6,401	6,058	1,170	1,176	1,061	1,250

*No omitted throughout this table.

The quantity of breadstuffs on passage March 4, 1905, combined with the visible supply of wheat east of the Rocky Mountains on that date was 81,197,000 bushels, against 74,282,000 on the corresponding date one year ago, 79,093,000 two years ago, and 97,843,000 bushels three years ago. Similar comparisons in corn, 25,825,000 bushels, 19,506,000 bushels, 23,584,000 bushels, and 16,573,000 bushels.

The total world's shipments of breadstuffs and corn from all countries for the week ending March 4, 1905, according to Broomhall, were as follows:

BREADSTUFFS.	Last Week.	Previous Week.	Year Ago.	Two Years Ago.
North America	1,104,000	896,000	2,272,000	3,496,000
Russia	2,552,000	1,688,000	2,584,000	2,296,000
Danube	720,000	584,000	224,000	1,024,000
Argentine	3,704,000	4,360,000	3,584,000	2,912,000
Austria-Hungary	840,000	1,128,000	424,000	64,000
India	1,880,000	1,048,000	872,000	120,000
Australia	328,000	184,000	72,000	336,000
Various	.....	.....	.....	.....
Total	11,128,000	9,888,000	10,112,000	10,248,000

The following table shows the visible supply to the latest date obtainable; also at the beginning of the crop year, July 1, 1904, together with the net change in supplies during that period. Comparison is made with the corresponding time of the previous year and with the average for the same time of the preceding five years:

	March 4.	July 1.	Net Changes.
1904-1905	35,565,000	14,055,000	Inc. 21,510,000
1903-1904	34,658,000	15,970,000	Inc. 18,688,000
Average, 1900-1904	48,832,000	27,914,000	Inc. 20,918,000

Distribution of Wheat east of the Rocky Mountains for the present season compared with last, no allowance for duplication in receipts being possible:

Crop movement since commencement of season	1904-5.	1903-04.	Change.
Exports breadstuffs from Atlantic ports since July 1, 1904	29,378,896	102,386,661	Dec. 73,007,765
Visible supply wheat March 4	35,565,000	34,658,000	Inc. 907,000

Apparent increase in consumption over previous year and into private stores 55,863,567

Breadstuffs and Corn on Passage, with the previous week's changes and weekly and yearly comparisons, is shown in the following table as reported by Broomhall:

WHEAT.	U. Kingdom.		Continent.	Total.
	Mar. 4, 1905.	Increase	.....	.....
Mar. 4, 1905.	33,888,000	11,744,000	45,632,000	
Increase previous week	2,040,000	1,600,000	3,640,000	
Mar. 5, 1904.	27,816,000	11,808,000	39,624,000	
Mar. 7, 1903.	22,704,000	9,632,000	32,336,000	
Mar. 8, 1902.	34,320,000	10,368,000	44,688,000	
Mar. 9, 1901.	30,434,000	9,184,000	39,618,000	

CORN. 5,376,000 11,280,000 16,656,000

WHEAT.	This year, bushels.	Last year, bushels.
North America	46,588,000	120,740,000
Russia	113,185,000	97,112,000
Danube	35,532,000	45,728,000
Argentine	19,744,000	20,120,000
Austria-Hungary	16,000	4,518,000
India	61,112,000	32,784,000
Australia	23,406,000	12,492,000
Various	10,244,000	7,620,000

Total 309,827,000 341,114,000

CORN. 47,048,000 40,854,000

Russia	4,870,000	9,098,000
Danube	6,170,000	23,226,000
Argentine	7,804,000	6,474,000

THE CHICAGO MARKET.

CHICAGO.—Improved weather conditions affected the markets for breadstuffs and the tendency of values was easier, although the net changes were slight. No. 2 red winter wheat declined to \$1.14 per bushel, against \$1.15 a week ago. Flour shipments gained, but available stocks remain large and the general demand lacked improvement. Railroad congestion was largely reduced, resulting in heavy marketing of grain, total receipts being 6,162,215 bushels, against 4,513,668 bushels last week and 4,878,622 bushels a year ago. Aggregate shipments made some recovery, these being 3,089,083 bushels, against 1,720,030 bushels last week and 2,424,587 bushels a year ago. Eastbound shipments of breadstuffs again make a better showing. Flour aggregated 160,009 barrels, against 125,793 barrels last week and 200,346 barrels a year ago. Grain totalled 2,227,000 bushels, against 1,780,000 bushels last week and 2,146,000 bushels a year ago. Lake navigation is expected to open early this season, and on this assumption corn charters to Buffalo were made at 2 cents per bushel. Notwithstanding increased shipments, stocks of grain exhibit little variation in the aggregate. Wheat decreased 180,000 bushels, corn increased 324,000 bushels and oats 85,000 bushels. Detailed stocks are: Wheat, 3,596,000 bushels; corn, 8,393,000 bushels; oats, 4,124,000 bushels; rye, 289,000 bushels; barley, 96,000 bushels.

Stocks of provisions at the close of February were 161,587,065 pounds, against 139,767,430 pounds the previous month and 150,017,268 pounds a year ago. The packing houses have continued quite busy, raw material being yet in large supply and the demand for product stronger. Buying has been well distributed in both domestic and export branches and prices advanced, pork 22½ cents per barrel, ribs 12½ cents and lard 10 cents. The average weight of live hogs received was 209 pounds. Eastbound shipments of provisions aggregated 28,239 tons, compared with 26,907 tons last week and 27,832 tons a year ago. Receipts of live stock were 328,430 head, against 442,513 head last week and 253,251 head a year ago. Heavy sheep were in less request and declined 10 cents a hundredweight, but hogs advanced 10 cents, and choice beefeves held steady, although the latter were less wanted for shipping trade. Other receipts compare with a year ago as follows: Flour, 196,208 barrels, against 280,126; wheat, 236,000 bushels, against 319,397; corn, 3,410,300 bushels, against 1,447,985; oats, 1,737,050 bushels, against 2,288,200; rye, 22,000 bushels, against 74,474; barley, 756,865 bushels, against 748,566; dressed beef, 6,507,360 pounds, against 4,285,478; lard, 1,391,260 pounds, against 874,160; cheese, 1,473,372 pounds, against 1,696,210; butter, 3,814,112 pounds, against 4,320,105; eggs, 13,178 cases, against 38,399; cattle, 67,624 head, against 61,285; hogs, 189,664 head, against 114,415; sheep, 71,142 head, against 77,551.

THE MINNEAPOLIS FLOUR OUTPUT

MINNEAPOLIS.—Flour trade for the week, while dull, has been of a slightly better character than for some time and the best local opinions are that the turn for the better has arrived. Stocks of flour are generally very low, and with continued lower prices for wheat purchasers will begin to place orders to replenish reserves.

THE ST. LOUIS MARKET.

ST. LOUIS.—The movement of grain is quite fair. Receipts this week were 1,243,210 bushels, against 1,168,318 bushels last week and 1,682,411 bushels for the corresponding week last year. Shipments were 1,053,220 bushels against 1,612,010 bushels for the same week last year. Receipts of flour were 62,910 barrels; shipments, 79,380 barrels. Receipts of bran were 26,180 sacks; shipments, 26,710 sacks. Fully two-thirds of the active speculation in wheat futures was confined to the July option, which closed at 92½c., a decline of 1¼c. Cash wheat was fairly active. Soft No. 2 red closed at \$1.16, an advance of ½c. July corn was active, and closed at 47c., an advance of ¼c. Cash No. 2 corn closed at 48½c.,

an advance of 1¼c. The flour market ruled quiet and sales were confined altogether to domestic buyers and shippers to the West Indies. Prices declined 5c. per barrel. Patents are quoted at \$5.25 to \$5.45. Provisions were moderately active. Mess pork closed at \$12.07½, an advance of 27½c. per barrel.

MEATS AND DAIRY PRODUCTS.

According to the N. K. Fairbank Company, stocks of lard at all points on March 1st amounted to 332,450 tierces, as compared with 299,936 tierces a month previous, and 239,953 tierces a year ago. The gain during February was at Chicago and afloat for Europe, while the large increase of almost 100,000 tierces for the year was chiefly in Europe and afloat, with a fairly good gain in Chicago prime steam. Live stock and cured meats are not materially altered in price, increased receipts at the West being fairly balanced by a good cash demand on domestic account and normal exports. Option trading is without important event. A sharp break in the price of eggs accompanied the rapid expansion of production with favorable weather. Congestion of receipts also brought a fall in the butter market, although milk remains steady at 3½ cents net to shipper on platforms within what is known as the 26 cent zone.

LEADING WESTERN CATTLE MARKETS.

CINCINNATI.—Receipts of cattle show a slight falling off. The number marketed this week was 3,800 head, against 3,804 last week. Values turned downward the early part of the week under a quite liberal run, and the average of sales of butcher cattle of all varieties, especially light weights, were easily 10 cents to 15 cents lower, and in some cases as much as 20 to 25 cents lower. Fat dairy cows declined at the end of the week and the market closed heavy, selling fully 20 cents lower than a week ago. The movement in hogs has been good, receipts being 18,333 head, against 17,985 last week. The quality was generally good, and prices remained firm.

OMAHA.—Trade in cattle has been the most satisfactory this week of any week so far this season. There was an advance of from 10 to 15 cents, but the market is all of 25 to 40 cents higher than it was at the low point ten days ago. The quality and receipts of hogs have been very good and the demand fair. Liberal receipts of sheep caused a drop in prices, but the market was firm for fat muttons and ewes.

KANSAS CITY.—Cattle had a very good week under moderate receipts. Hogs were in good demand and sold well. Sheep were active. Receipts of cattle were 28,286 head, hogs 51,731 head, sheep 26,523.

MARKET FOR COFFEE.

During February the world's visible supply of coffee decreased 349,975 bags, against a loss of only 131,294 bags in the same month last year, yet on March 1 the total stock was 13,271,745 bags, compared with 13,181,110 bags a year ago, and 12,517,266 bags in 1903. The current supply is maximum for the time of the year, but naturally shows a large reduction from the high record figures of November 1 when there were 14,350,926 bags in all positions. Notwithstanding burdensome stocks at most points, quotations are sustained by confidence that the new crop will be smaller and consumption larger than this year's results.

RAW AND REFINED SUGAR.

NEW ORLEANS.—Receipts of sugar from plantations have fallen off, but the demand continues good and all offerings are readily absorbed. The market is firm. Molasses and syrups are quiet and unchanged.

CINCINNATI WHISKEY MARKET.

CINCINNATI.—The market is steady, with a good demand. Finished goods are still selling on a basis of \$1.23.

MARKET FOR COTTON.

As both port and interior movement of cotton continues heavy, much difficulty is experienced in maintaining quotations. Receipts in Texas have been particularly heavy, fully endorsing estimates of a crop exceeding 13,000,000 bales. On the other hand, consumption is undoubtedly expanding, the better tone of the cotton goods market and large shipments of cloth to China having a sustaining influence. Furthermore, the exports of raw cotton are expanding, for the season thus far surpassing last year by about 800,000 bales, and each day showing an excess over the same time in 1904. Estimates of reduced acreage are constantly issued, and sales of fertilizers are unquestionably smaller than they were a year ago, while buying of mules and implements are on a conservative scale.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	7.85	7.85	7.85	7.90	7.90	7.90
New Orleans, cents	7.19	7.25	....	7.25	7.25	7.25
Liverpool, pence	4.12	4.19	4.19	4.17	4.17	4.19

Option prices each day during the past week for cotton are given herewith :

Cotton—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	High. 7.34	7.42	7.33	7.36	7.49	7.43
	Low . 7.30	7.34	7.31	7.36	7.37	7.37
May.....	High. 7.44	7.52	7.45	7.53	7.57	7.50
	Low . 7.35	7.41	7.39	7.43	7.44	7.45
July	High. 7.40	7.46	7.41	7.50	7.54	7.47
	Low . 7.31	7.38	7.39	7.41	7.41	7.42
October.....	High. 7.49	7.53	7.52	7.59	7.63	7.56
	Low . 7.41	7.47	7.46	7.51	7.52	7.52

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat	Two Weeks'		Decrease.
			Total.	Decrease.	
1905, Mch. 3.....	1,283,271	1,903,000	3,186,271	114,998	
1904, " 4.....	987,769	1,605,000	2,592,769	237,203	
1903, " 6.....	1,149,507	1,624,000	2,773,507	231,953	
1902, " 7.....	1,306,276	2,020,000	3,326,276	191,811	
1901, " 8.....	1,600,269	1,504,000	3,104,269	30,611	
1900, " 9.....	1,384,417	1,731,000	3,115,417	163,849	
1899, " 10.....	1,260,101	2,975,000	4,235,501	166,400	
1898, " 11.....	1,608,597	2,402,000	4,010,597	119,967	
1897, " 12.....	1,162,063	2,059,000	3,221,063	223,959	
1896, " 13.....	1,127,730	1,975,000	3,102,730	197,148	
1895, " 14.....	1,345,028	3,037,000	4,382,028	91,491	

From the opening of the crop year to March 3, according to statistics compiled by the *Financial Chronicle*, 9,481,211 bales of cotton came into sight, as compared with 8,694,603 last year and 8,919,693 bales two years ago. This week port receipts were 167,614 bales, against 51,283 bales a year ago and 141,613 bales in 1903. Takings by northern spinners for the crop year up to March 3 were 1,506,444 bales, compared with 1,799,265 bales last year and 1,658,352 bales two years ago. Last week's exports to Great Britain and the continent were 141,188 bales, against 84,905 bales in the same week of 1904, while for the crop year 5,752,155 bales compare with 5,002,768 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Trading in futures continues of only fair proportions, and quotations have fluctuated within narrow limits. The market closes fairly steady, a few points above what it was a week ago. Offerings, both locally and from the interior, have not been free, and holders have no difficulty in selling at prevailing quotations. Receipts of cotton at all ports for the season are 7,294,950 bales, against 6,513,874 bales. Stocks at all ports are 665,346, against 622,636 last year.

THE ST. LOUIS MARKET.

ST. LOUIS.—Business in spot cotton is small, as buyers show little disposition to make extensive purchases. Prices rule steady; middling quoted at 7½c. Stock in warehouses amounts to 42,446 bales, against 22,396 bales for the corresponding period last year.

MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Domestic leaf tobacco is only in fair request, and Sumatra and Havana are selling in small lots at somewhat advanced prices. The large cigar manufacturers are doing a fair out-of-town trade, but local business is still quiet.

CINCINNATI.—Receipts the past week show a considerable increase, total offerings being 1,368 hogsheads, of which 1,234 were new and 144 old. The quality showed some improvement, and 1,234 hogsheads offered averaged \$11.00 per hundred pounds. A substantial increase in receipts and offerings is looked for during the present month.

LOUISVILLE.—Sales of leaf tobacco for the week were 4,697 hogsheads; total for the year up to date, 31,848 hogsheads, against 24,330 for the same period last year.

LYNCHBURG.—Receipts showed an increase last week, the total being 582,500 pounds, quality generally good and prices somewhat easier, especially on the better grades. Advices indicate but few plant beds burned, and no other preparations made for planting the new crop.

In the Danville market receipts were larger also, with a larger proportion received by rail. Fine wrappers and low grades largely predominated. Prices showed an early tendency for strength, but closed somewhat easier. Movements in round lots have been small.

MARKET FOR RICE.

A further moderate increase in demand has improved the local situation, buyers seeking to duplicate early orders placed at attractively low quotations. More or less delay is experienced in meeting this request, tending to harden the tone in general. Southern markets are quiet and only one mill is in operation at New Orleans, but the interior Southwest is in good condition. More export sales are reported at very low prices, and the foreign markets are dependent upon the latest war news. The Louisiana movement to date, according to Dan Talmage's Sons, shows receipts of 1,554,710 sacks rough, against 1,648,814 sacks during the corresponding period last year, while sales of 1,188,224 pockets cleaned compare with 1,071,844 pockets in 1904 to date.

NEW ORLEANS.—The rice market has been comparatively quiet and trading of limited proportions. Prices are unchanged.

COAL AND COKE.**THE PITTSBURG MARKET.**

PITTSBURG.—The rivers are rising, the ice breaking, and unless a severe change in the weather occurs, the streams will be in navigable condition by the end of the week. Preparations are made to move about 2,000,000 bushels of coal before the ice in the upper streams comes down, which will be followed by a shipment of several million bushels as soon as the upper rivers are clear. Rail shipments have improved during the milder weather of the past week. An early opening of lake navigation is expected, and the railroads are preparing for a heavy movement. A summary of the Connellsville coke region for the week shows 21,749 ovens in blast and 954 idle. Production for the week, 261,228 tons, compared with 260,728 tons last week. Shipments 267,435 tons, against 254,818 tons the previous week. Shipments from the Masontown field, 54,544 tons, compared with 57,036 tons last week. Coke prices: Pittsburgh, furnace \$2.50 to \$2.75; foundry, \$2.75 to \$3.00.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The anthracite coal market is firm, and milder weather conditions have enabled collieries to work regularly, as car service has improved and conditions have become more settled. There is continued large consumption of coal, and stocks are kept well down. Bituminous coal is active, and a good demand is noted for coke.

DRY GOODS AND WOOLENS.

The export demand, particularly from Chinese sources, which has been such a feature of the cotton goods market during the past month, has now practically come to a close, and while a few scattered inquiries are still in the market the business during the past week has been inconsiderable. Business placed in this direction, however, has been of such large volume that its influence will be felt for some time to come. Interest at the present time is greater in the action of home buyers and, while orders have been placed with somewhat greater freedom, the tendency on all sides is toward conservatism. A large number of buyers have been in town during the week and the jobbing trade has been fairly active, but retailers show no disposition to speculate and are confining their purchases to current needs. This course is being reflected in the primary market, where buyers are content to buy only spot goods. Purchases, on the whole, call for larger quantities than of late, and business has been sufficiently heavy to increase the firmness of the general market. A few lines have been advanced, but buyers are not willing to admit that high prices are likely to be general. On the other hand, they admit that the probability of a lower level is small, and realize that increasing difficulty may be experienced in securing deliveries later on. There have been no new developments in the woolen goods market and manufacturers are now busy filling the orders for men's wear heavy weight goods that have been so freely placed.

COTTON GOODS.

The domestic purchases of heavy brown drills and sheetings have not been large, but buyers are convinced of the necessity of covering their requirements and some fair sized orders have been placed on certain lines. In nearly all cases stipulations are made that delivery shall be at the earliest possible moment. Light weight goods have been in fair request and efforts to obtain concessions have met with little success. Chinese buyers are still inquiring for such goods as 3-yard sheetings, and doubtless further purchases of these would be made if agents were able to guarantee a more satisfactory delivery. Bleached goods have been rather more freely ordered and buyers are in need of quick delivery; medium low grade goods have been in decidedly better demand. Ticks have not been so freely inquired for, but most mills are well sold ahead and stocks are in good condition. Denims, plaids and other coarse colored cotton goods have held steady at recent figures, and have been in moderate request. Canton flannels and cotton blankets have sold fairly well and buyers have picked up some fair sized lines at comparatively cheap prices. Kid-finished cambries have been in better request and prices are firm though unchanged. Certain lines of staple prints have been reduced during the week, but the example has not been generally followed. Business has been somewhat larger at the decline, but the future of these goods is uncertain. Fancy prints remain unchanged and quiet. Staple and fine grades of ginghams show no change, either in price or in character of business. Print cloths have been firmer during the week and are quoted 1-16c. to ½c. higher. Business has been more active and narrow goods are comparatively firmer than others.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 6½c. to 6¾c.; southern, 6½c. to 6¾c.; 3-yards, 6c. to 6½c.; 4-yards, 4½c. to 5c.; drills, standard, 6c. to 6½c. Bleached muslin, standard 4 4, 7c. to 7½c.; kid-finished cambries, 3½c.

WOOLEN GOODS.

Conditions in the woolen goods market have been generally quiet during the week. In the men's wear heavy weight woolen and worsted division practically all the initial business has been placed, and it is as yet too early for the duplicate and reorder business to commence. During the week, however, there have been several new

samples shown, including some low-priced goods. These have been in some instances second samples of goods which did not attract the attention of buyers in the first instance, and there has been certain buying of these, indicating that the heavy business that was transacted in low grade goods right through the buying season was not entirely sufficient to fill the unusual demand. There have been further advances during the week of about five cents on various lines, due to the fact that many have been sold up and that manufacturers are of the opinion that the present is a good time to claim what they consider their just profits. On the whole, the business that has so far been transacted has been in advance of that of last year, with the possible exception of certain medium and high grade lines of worsteds. There has been no new development in the dress goods department. Some business is still passing in light weights, but the fall goods have not yet been regularly opened.

THE YARN MARKET.

American cotton yarns have been moderately active, although the recent advances have tended to restrict business. Woolen and worsted yarns have been quieter, with buyers holding out for lower prices. Linen yarns have been firm. Jute yarns are steady at recent figures.

THE MARKET FOR WOOL.

Unwashed combing and delaine fleece and a few other domestic grades were sold at a decline of about one cent, but the general list remained unchanged and the loss in average for the whole market was only about an eighth. Demand is more quiet, and such declines as occurred were due to an increased disposition to make sales. Good qualities of wool, such as fine merinos and crossbreds, sold readily at the London auction sale, but there was little competition for the cheaper grades, and many lots were withdrawn. American buyers have attended and made fairly liberal purchases.

THE BOSTON MARKET.

BOSTON.—The easier tendency at the London auction sales, opening this week, has not helped the local wool market. Business is generally dull and confined to small lots. This does not influence domestic grades much, as the stock is small. The large supplies of foreign wools are difficult to move, the feeling on crossbreds, which were the weakest grades at London, being easy. Still, high prices are being paid in the country and considerable contracting in advance of shearing is going on. Reports from the wool industry are favorable and consumption of wool is heavy. Receipts during the week were 6,128,115 pounds and deliveries 5,637,902 pounds.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The wool market is very quiet and practically all the business has been done at the expense of concessions of at least one cent per pound from prices previously asked by dealers. The weakness is most noticeable in pulled and quarter blood and low domestic wools, of which the supply, though small, is larger than the supply of three-eighths and fine fleeces. Manufacturers of the latter appear to be well supplied and pursue a waiting policy, and while dealers are disposed to make some slight concessions they are not urging sales at a sacrifice to profit.

EXPORTS OF BOOTS AND SHOES.

In comparing the exports of boots and shoes from the United States during 1904 with those of the two previous years the most noteworthy fact to appear is the reduction in shipments to the United Kingdom, France, Germany and Australia, and gains in exports to British North America, Mexico and South America. In 1904 the exports to the United Kingdom were \$1,757,724, as against \$2,210,534 in 1903 and \$2,088,315 in 1902. Exports to France have steadily decreased from \$110,391 in 1902, \$99,954 in 1903 and

\$67,578 in 1904. The exports to Germany were slightly larger in 1904 than they were in 1902, but show a falling off as compared with 1903 of \$97,809. Trade in Australia has been very dull the past year, and while business is beginning to improve there the fact is not yet noticeable in boot and shoe exports, which show a decrease of \$227,742 in 1904 as compared with 1903.

HIDES AND LEATHER.

Prices on all kinds of hides continue to keep very firm, considering the poor quality of present takeoff. Native steers are the only variety that is in over supply, but packers' holdings of these are less than half what they were at this time a year ago. Some sales of February salting packer native steers have been made at 12½c., but some buyers are out of the market at this figure. Texas steer hides have been dealt in more freely and transactions in this variety have been made at various rates, according to lots, at 13½ to 14c. for heavy, 12½ to 13c. for light and 11½ to 12c. for extremes. Some choice branded cows have sold at 12c. Sole leather tanners continue in the market for all weights of native cows. Country hides are somewhat firmer with sales of all No. 2 buffs at 9½c.

The leather market is in a waiting position, with trade generally quiet and buyers and sellers apart in their views. Some varieties are in small supply and firm, while other kinds, which show some accumulation, are rather easy. Heavy hemlock sole has been sold to large buyers at a cent concession, while middle and light weights, of which supplies are limited, are strong at full prices. Light weight union and oak sole is scarce and firm and other kinds are unchanged. Upper leather is steady, with the exception of calfskins, which are unsettled on account of the continued cuts that are being made by one large concern.

BOOTS AND SHOES.

Western jobbers have placed some further initial fall orders, but contracts so far received by manufacturers are neither numerous nor individually of sizable amount. Producers while still engaged in turning out orders in hand, have as a rule depleted their reserve contracts to such an extent that they have only sufficient business booked to keep them in operation for six or eight weeks more. For this reason some manufacturers desire fall orders on which to begin to cut as soon as they have completed business now in hand, and in some ways their ideas are less strong. The local jobbing trade keeps up well and wholesalers anticipate that the Easter demand will begin about the middle of next week. Shipments of spring goods are already being made to out-of-town retailers and the call for oxfords has started in earlier than previous seasons.

THE BOSTON MARKET.

BOSTON.—There is rather more activity to the footwear market. Jobbers are showing a disposition to purchase, but as yet are not operating freely, as the higher prices asked are still a check. Buyers and sellers are coming together, however, and important contracts are expected to be closed this month. Early activity at retail is looked for and will do much to improve the wholesale situation. If retail distribution is good, a large volume of duplicate business is expected by manufacturers. The leather market is strong, with more business reported. Home buyers are taking hold with greater freedom. Stocks are light, with no big accumulations in any branch of the market. Receipts of rough leather are moderate, and there is a quick sale for all desirable stock. Finished upper leather is firm, with a steady demand from home and foreign buyers. Finished calfskins tend upward. The demand for union and hemlock sole is expanding. Hides are quiet and firm.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides were 6,214,386 pounds, against 3,828,539 pounds last week and 2,722,491 pounds a year ago. Receipts of cattle were 67,624 head, against 73,642 head last week and 61,258 head a year ago. Sales of hides reached a large volume and values were well sustained in view of the unusually heavy addition to available sup-

plies. The railroads made considerable headway in catching up with accumulations delayed at various points, owing to the recent severe weather, but it is said that many of the hides are of poor quality, and this feature has some effect in upholding values. No large individual transactions occurred, but outside consumers were well represented. Packer hides have shown more firmness than during last week and sellers claimed that they are sold well ahead. Tanners report a satisfactory continuance of the demand for their product with prices steady, and the market for leather generally shows strength. Belting butts were in good demand and the shoe interests exhibited more disposition to acquire needs, orders for fall and winter footwear having been obtained with less difficulty as to prices. Weather conditions have been favorable to distribution. Retail trade made some advance, shipments to the interior increased, and country buyers appeared in larger numbers for stock requirements.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The leather market remains quiet. Sales of Morocco have been light during the week. A good supply of better grades are on hand, while a large stock of less desirable skins also remain unsold. Inquiries by manufacturers indicate better trade in the near future. Local shoe dealers report few large orders, but sales are normal for this season. The unusual, large trade in rubber footwear has greatly affected the sale of leather goods, and orders for summer stock give promise of a good season.

TRADE CONDITIONS IN PHILADELPHIA.

Philadelphia.—There is a noticeable improvement in hosiery, dress goods and woolen worsted yarns; machinery is well employed, and orders are being received which will insure a fair amount of business for some months to come. Manufacturers of ingrain carpets are very dull, and are operating only a percentage of their looms. Manufacturers of upholsterers' goods and trimmings still continue dull, with a noticeable lack of orders compared with this time last year. Manufacturers of lumber and manufacturers' agents are busy making arrangements for the filling of orders for early delivery. More than the average number of orders have been placed for so early in the season. Retail lumber yards all report good prospects for a large volume of business during the present year. Prices are firm, with an upward tendency in some specialties. Some improvement is noted in the building situation, and several operations of fair size are about to be started. Brick manufacturers report a slight improvement, with prices only fair. Cement manufacturers state that business is increasing, and prices are firm.

Wholesale dry goods dealers are finding an improvement in sales. The local trade is purchasing for immediate wants, and the outside trade is fairly active. There is an improvement in wholesale woolens and kindred lines, with fair collections. Manufacturers of clothing state that spring sales have not been up to expectations. During the past week sales have been fairly active, and buyers require immediate delivery. In millinery goods the season is backward, but some advance orders have been received, Southern buyers now being attracted by the spring openings. Collections are satisfactory. Wholesale jewelers state that trade is fairly satisfactory, the volume being fully up to the normal and ahead of the same period last year, with collections only fair. Active business is reported in all lines of drug and chemical business; prices are firm and demands large. In some branches of heavy chemicals large orders are booked for future delivery. Collections are easier.

Manufacturers of paints and varnishes are operating to nearly full capacity. Wallpaper manufacturers and jobbing houses are in receipt of good orders. Dealers in electrical goods report a good volume of business, with prices reasonably firm and collections somewhat improved. Machine shops are well employed and orders are well ahead in various large establishments. The store trade is doing a good amount of business and general conditions are favorable. Leading jobbing houses in the wholesale grocery line report a reasonable business, but among local buyers there is little demand for goods except in small amounts, although prices are favorable to purchasers, especially in the canned goods line. Sugars are inactive, but prices are firm.

[March 11, 1905.]

THE STOCK AND BOND MARKETS.

The stock market continued to show irregularity during the week, and trading for a time was materially reduced. Considerable selling and a consequent heavy tone followed the announcement of the decision of the United States Supreme Court in the Northern Securities case, and the strike on the Interborough Rapid Transit roads, although the influence of the latter was only temporary owing to its total failure. The declines in most cases were not extensive, and at the lower levels a good undertone was developed. Covering of shorts was helpful in rallying prices in the later trading and the market closed strong, with activity on a greatly increased scale. The reduction of the Bank of England's rate of discount from 3 to $2\frac{1}{2}$ per cent. was the most potent factor, however. London's operations here were considerably influenced by the critical phase of the Russo-Japanese struggle and also by the easier monetary conditions abroad. Confidence in the outlook for the future of general trade was deduced from the action of the Pennsylvania Railroad's directors in voting to spend \$31,000,000 during the current year for improvements.

Union Pacific was the center of interest following the Northern Securities decision, and the dealings at that time were on a very heavy scale, while price fluctuations were sharp and rapid with a downward tendency. A steadier tone developed later, with the trading much more quiet. The anthracite stocks forged to the front, and, under the leadership of Reading, in which dealings were especially heavy, were for a time the overshadowing features of the market. The advances in Lackawanna and Reading were particularly pronounced, but gains were scored by Delaware & Hudson, Jersey Central and Erie. The movement in this group had the effect of rallying the market from its rather depressed condition as a result of the sales for profit taking and by bearishly inclined traders based on the week's earlier developments. Atchison was one of the few strong features in the early heaviness, and it maintained much of its strength in the later dealings. While the movement of the Gould group of properties was not wholly uniform, their firmness for a time was a reflection of the optimistic views of George J. Gould, as set forth in a western interview. The southern roads exhibited further strength, Atlantic Coast Line again leading in that respect. Canadian Pacific was very strong and was liberally purchased for foreign account. Norfolk & Western and Baltimore & Ohio were both helped by the continued talk of prospective larger dividends. Chesapeake & Ohio as an active feature in the late trading. The local traction shares were helped by the strike on the elevated lines and the Subway.

The practical abandonment of the proposed consolidation of the southern coal and iron properties resulted in some very erratic movements in the stocks of companies concerned, and to some degree affected the general market adversely for a time. The recommendation of the executive committee of the Sloss-Sheffield Coal & Iron Company to its board of directors that an initial dividend of $2\frac{1}{2}$ per cent. be paid on the common stock had little effect on the shares. United States Steel again exhibited marked strength, holding its recent gain well in the face of weakness elsewhere. Reports in connection with the industry continued of a most favorable character. American Sugar was heavily sold following the denial of stories of valuable rights to stockholders. American Smelting and National Lead were in good demand, and advanced sharply on reiterated statements that a combination of interests would be effected. Amalgamated Copper scored a sharp gain on heavy dealings, and its strength was reflected in a sharp improvement in Anaconda.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	86.18	112.89	113.00	112.65	112.96	113.37	113.26
Industrial	46.32	74.98	74.99	74.64	74.88	75.70	76.26
Gas and Traction .	115.57	136.47	136.55	136.47	136.27	136.90	137.07

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1904 and 1903:

	STOCKS (SHARES)		
Saturday	1905	1904.	1903
Saturday	376,628	141,203	388,665
Monday	1,084,274	290,936	1,007,759
Tuesday	758,653	251,106	791,794
Wednesday	963,551	183,608	718,797
Thursday	1,310,731	73,633	473,107
Friday	1,532,420	160,365	453,033
Total for week	6,026,257	1,100,851	3,833,155
Total for year to date	64,734,933	22,417,922	34,212,961

	BONDS (PAR VALUE)		
Saturday	1905.	1904.	1903.
Saturday	\$2,264,000	\$934,000	1,333,500
Monday	4,468,700	1,288,500	3,231,000
Tuesday	3,095,000	1,649,000	2,344,000
Wednesday	3,492,500	1,382,500	2,100,000
Thursday	4,877,500	1,232,000	1,703,000
Friday	4,472,000	902,000	2,386,000
Total for week	\$22,669,700	\$7,388,000	\$13,097,500
Total for year to date	288,572,700	130,705,500	156,616,700

RAILROAD AND MISCELLANEOUS BONDS.

There was some curtailment of activity in railroad and miscellaneous bonds on the Stock Exchange, but the outside over-the-counter demand was reported as showing little abatement. Price movements were rather irregular and an easier tone was at times apparent. Union Pacific convertibles fluctuated erratically under the influence of the sharp movements in the shares following the Northern Securities decision. United States Steel 5s maintained their recent firmness. Wabash debenture Bs were heavily traded in. The American Tobacco, Rock Island, Erie, Mexican Central, St. Louis Southwestern, Wabash, Pittsburg Terminal issues, Kansas City Southern 3s and Chicago, Burlington & Quincy joint 4s also figured prominently in the week's trading.

GOVERNMENT AND STATE BONDS.

The sales of government bonds on the Stock Exchange included among the United States issues, 3s registered, at 102 $\frac{1}{2}$, and among the foreign issues, Japanese 6s, at 101 $\frac{1}{2}$ to 102 $\frac{1}{2}$; second series, at 99 $\frac{1}{2}$ to 100 $\frac{1}{2}$; United States of Mexico 4s at 94 $\frac{1}{2}$ to 94 $\frac{1}{2}$; 5s at 100 $\frac{1}{2}$, and Republic of Cuba 5s at 103 $\frac{1}{2}$ to 104 $\frac{1}{2}$. In State bonds Tennessee Settlement 3s sold at 96; Virginia deferred 6s, Brown Bros. & Co. certificates, at 12 $\frac{1}{2}$ to 12, and Virginia funded debt 2s and 3s of 1991 at 97.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg	104 $\frac{1}{2}$					
U. S. 2s coup	104 $\frac{1}{2}$					
U. S. 3s reg	104 $\frac{1}{2}$					
U. S. 3s coup	104 $\frac{1}{2}$					
U. S. 3s small	103 $\frac{1}{2}$					
U. S. 4s reg., 1907	104 $\frac{1}{2}$					
U. S. 4s coup., 1907	105 $\frac{1}{2}$					
U. S. 4s, 1925	132 $\frac{1}{2}$					
U. S. 4s coup., 1925	132 $\frac{1}{2}$					
Philippine 4s	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108	108
D. C. 3-6 5s	118 $\frac{1}{2}$					

OUTSIDE SECURITIES.

The outside security market was irregular. Interest centered particularly in Northern Securities and Interborough Rapid Transit, because of the particular bearing of the week's occurrences on those properties. Northern Securities following the decision from Washington rose from 157 $\frac{1}{2}$ to 162 $\frac{1}{2}$, but reacted later to 158 and closed yesterday at 159 $\frac{1}{2}$. In this connection a sale of Northern Pacific, "when released," at 170, a decline of 10 points attracted attention. Interborough Rapid Transit in the face of the strike showed very little weakness, an early fall from 206 $\frac{1}{2}$ to 203 $\frac{1}{2}$ being followed by a sharp advance to 210. A later reaction carried it back to 207 $\frac{1}{2}$, from which it rallied to 205 and closed yesterday at 214 $\frac{1}{2}$. Standard Oil rose from 615 to 618 $\frac{1}{2}$, but lost some of the gain. American Can sold at 11 $\frac{1}{2}$ to 11 for the common and 68 $\frac{1}{2}$ to 67 $\frac{1}{2}$ for the preferred. International Mercantile Marine common sold at 12 $\frac{1}{2}$ to 11 and the preferred at 34 $\frac{1}{2}$ to 34. Mackay Companies sold at 41 $\frac{1}{2}$ to 41 for the common and 74 to 74 $\frac{1}{2}$ for the preferred. Greene Consolidated Copper was dealt in at 27 $\frac{1}{2}$ to 29 $\frac{1}{2}$. Greene Consolidated Gold, on the declaration of its first dividend, rose from 7 $\frac{1}{2}$ to 9 $\frac{1}{2}$, but fell back to 8. United Leather common and preferred, "when issued," sold at 38 $\frac{1}{2}$ and 94 to 93 $\frac{1}{2}$, respectively.

NEW YORK STOCK EXCHANGE.

/ Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

[March 11, 1905]

High and Low From Jan. 1, 1900, to Dec. 31, 1904.		1905.		Week Mar. 11 1904.		Week Mar. 10 1905.		STOCKS Continued.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week			
High	Low	High	Low	High	Low	High	Low	High	Low	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High					
78 ⁴	Feb '03	14 ⁴	App '00	55	Mr 9	44	Jan 18	.....	55	48 ⁴	Ft W. & Den C.	46 ⁴	47 ⁴	46 ⁴	46 ⁴	48	48	49	53	55	54	58	54	1472	
72	Feb '03	43	Mr '04	60	Jan 13	56	Mr 7	56	56	56	General Chemical	55	59 ²	55	59 ²	56	56	50	60	50	50	60	50	100		
102	Sept '02	94	Feb '04	104	Feb 15	101	Jan 18	95	95	102 ²	102 ²	do pref.	103	105	103	105	105	105	103	105	105	102 ²	102 ²	102 ²	102 ²	
334	Apr '02	120	Jan '04	1904	Jan 16	181 ²	Jan 24	159 ²	188	187	General Electric	187	188	187 ²	188	187	187 ²	187	187 ²	187 ²	187 ²	187 ²	187 ²	2000		
242 ⁴	Dr '04	144 ⁴	Jun '00	300	Feb 21	236	Jan 4	.....	290	300	Great Northern pf	120	120	120	120	120	120	120	120	120	120	120	120	120	
113 ²	Jul '04	99 ⁴	May '02	60	No 1	56	Jan 18	56	56	56	H. B. Cladlin Co.	56	56	56	56	56	56	56	56	56	56	56	56	56		
102 ²	Jul '04	96	Apr '03	60	Jan 18	56	Mr 7	56	56	56	do 1st pref.	56	56	56	56	56	56	56	56	56	56	56	56	56		
100 ²	Sept '00	98	Apr '03	60	Jan 18	56	Mr 7	56	56	56	do 2d pref.	56	56	56	56	56	56	56	56	56	56	56	56	56		
108 ²	Feb '03	30 ⁴	Jan '04	98 ²	Mr 10	86 ²	Jan 18	79 ²	77	98 ²	Hocking Valley	91 ²	91 ²	90	92	91 ²	92	92 ²	92 ²	92 ²						
99 ⁴	Mr '03	58	Jan '04	96	Mr 10	90	Jan 18	79 ²	77	96	do pref.	92	92 ⁴	92	92 ⁴	91	91 ²	93	93	93	95 ⁴	95 ⁴	96	96	5330	
104 ²	Apr '01	50 ⁴	Jan '04	76	Mr 8	72	Jan 31	76	76	76	Homestake Min g	75	76	75	75	74	76	76	75	76	76	75	76	76		
173 ²	Apr '02	110	Jun '00	163 ²	Feb 25	152 ²	Jan 25	126 ²	126 ²	160 ²	158 ²	Illinois Central	158 ²	158 ²	159	155	158 ²	159	159 ²	159 ²	159 ²	159 ²	159 ²	160 ²	9526	
106 ²	Mr '01	98	Jan '04	90	Mr 9	84	Jan 18	79 ²	77	98 ²	do Leased L.	104	104	104	104	104	104	104	104	104	104	104	104	104		
28 ²	Mr '01	97	Jun '00	20	Mr 11	11 ²	Feb 1	11 ²	22	22	Internal Paper	22	22	22	22	22	22	22	22	22	22	22	22	22	22	
81 ²	Sept '01	55 ²	Nov '00	81 ²	Mr 10	60	Jan 18	65	65	81 ²	K. C. I. & S. M. pf	78	78 ²	78	78 ²	78	81 ²	81 ²								
139 ²	Sept '02	23	Oct '00	100	Feb 23	95	Jan 18	28	28	93	Inter Power Co	92	93	92	93	91 ²	92	91 ²	90	91 ²	91 ²	91 ²	91 ²	91 ²	12450	
57 ⁴	Apr '02	24 ²	Jan '04	101	Feb 27	37	Jan 10	39 ²	39	39	Inter St'm Pump	39	40	39	40	39	40	39	39	39	39	39	39	39		
95 ²	Oct '02	70	Oct '00	88 ²	Jan 26	84 ²	Jan 13	88 ²	88	88 ²	do pref.	86	87	86	87	86	87	86	87	86	87	86	87	86		
51 ²	Aug '02	115	Jan '00	32	Feb 3	28 ²	Mr 9	29 ²	28 ²	29 ²	Iowa Central	29 ²	29	28 ²	29	29 ²	28 ²	29	28 ²	28 ²	28 ²	28 ²	28 ²	28 ²		
90 ²	Sept '02	80 ²	Oct '00	38 ²	Feb 3	54 ²	Feb 28	55	56	55	Joliet & Chicago	55	56	54	55	53 ²	55	53 ²	55	54	54	54	54	54		
50 ²	Apr '02	10	Jan '04	37 ²	Jan 5	36	Jan 23	66	66	84 ²	Kanawha Mich.	35 ²	35 ²	35	35	35	35	35	35	35	35	35	35	35		
82 ²	Sept '02	60	Oct '00	84	Feb 14	74	Jan 18	17	16 ²	31 ²	K. C. I. & S. M. pf	82 ²	82 ²	82 ²												
33 ²	Sept '02	27 ²	Sept '00	52	Feb 14	52	Jan 3	32 ²	31 ²	64 ²	do pref.	66	66	65 ²	65 ²	65 ²										
41	Sept '02	3 ²	Sept '00	14 ²	Feb 25	13	Feb 21	31 ²	31 ²	31 ²	Keokuk & Des M.	13	16	13	16	14	16	14	16	14	16	14	16	14		
84 ²	Apr '02	14 ²	Oct '00	7	De 00	.....	.....	.....	.....	48 ²	do pref.	51	51	48 ²	51	51	48 ²	51	51	49	51	49	51	49
14	Feb '02	7	De 00	.....	.....	.....	.....	.....	.....	51	Kings N & Pem.	51	51	51	51	51	51	51	51	51	51	51	51	
40 ²	Feb '00	8	Sept '04	13	Feb 21	10	Jan 16	13	13	13	Knickerbocker Ice	12 ²	14	12	14	12	14	12	14	12	14	13	13	13		
68 ²	Feb '00	48	No 03	68	Mr 10	60	Jan 9	68	68	67	LaClede Gas.	64 ²	64 ²	67	67	67	67	66	68	67	67	67	68	68	600	
108 ²	Feb '00	40	Mr 03	51	Mr 10	51	Jan 9	51	51	51	do pref.	51	51	51	51	51	51	51	51	51	51	51	51	51		
101 ²	Feb '00	101	Mr 03	101	Mr 11	101 ²	Jan 11	101 ²	101 ²	101 ²	Lake Erie & W.	105	105	105	105	105	105	105	105	105	105	105	105	105		
78 ²	No 01	20 ²	Mr 03	41	Jan 11	35	Jan 11	26	26	39 ²	Lake Erie & W.	37 ²	39 ²	39 ²												
138	Feb '02	83 ²	Feb 00	101	Feb 14	94 ²	Mr 2	100	100	102	do pref.	99 ²	102	99 ²	102	99 ²	102	100	102	100	102	100	102	100		
84 ²	Apr '02	197	Jan '04	340	Mr 7	7320	Feb 23	340	335	335	Lake Shore.	340	350	335	320	330	320	330	320	330	320	330	320	330		
91 ²	May '02	46	Mr 04	65	Feb 25	56	Jan 20	60	60	60	Long Island.	60	63	60	63	62	62	62	63	62	60	60	60	60		
154 ²	Apr '02	14	Sept '04	144 ²	Mr 3	134 ²	Jan 25	103 ²	103 ²	103 ²	Louisville & Nash	142 ²	142 ²	140 ²	142 ²	141 ²	141 ²	141 ²	142 ²	142 ²	142 ²	142 ²	142 ²	13850		
89 ²	Sept '02	25 ²	Sept '00	87 ²	Jan 18	62	Feb 25	37 ²	37 ²	37 ²	Manhattan Beach	12 ²	13 ²	12 ²	13 ²	13 ²										
125 ²	Sept '02	25 ²	Sept '00	110 ²	Mr 26	104 ²	Feb 25	104 ²	104 ²	104 ²	Maryland Coal Co.	105 ²	105 ²	105 ²												
198 ²	Apr '02	182 ²	Apr '04	147 ²	Mr 4	137	Jan 12	147 ²	147 ²	147 ²	Morris & Essex	147 ²	147 ²	147 ²												
147 ²	Apr '02	143	Jun '00	147 ²	Mr 4	137	Jan 12	147 ²	147 ²	147 ²	Nash, C & St L.	147 ²	147 ²	147 ²												
59 ²	No 04	23	Jun '00	60	Feb 25	54 ²	Jan 25	43 ²	43 ²	43 ²	Nat Biscuit Co.	58 ²	58 ²	58 ²												
117 ²	No 04	75 ²	Jun '00	118 ²	Feb 19	115 ²	Jan 10	103 ²	103 ²	103 ²	Nat Enameling	117 ²	117 ²	117 ²												
91 ²	Jan '03	75	Oct '00	84	Feb 19	81 ²	Jan 10	89 ²	89 ²	89 ²	Nat Glass Co.	81 ²	81 ²	81 ²												
106 ²	Sept '02	10 ²	Sept '00	112 ²	Feb 27	141 ²	Jan 13	114 ²	114 ²	114 ²	N.Y. Air Brake	150 ²	150	150	150	150	150	150	150	150	150	150	150	150		
174 ²	No 01	112 ²	Jul '01	161	Feb 27	141 ²	Jan 13	114 ²	114 ²	114 ²	N.Y. Central	158 ²	158 ²	158 ²												
174 ²	Sept '01	21 ²	Sept '00	147 ²	Feb 27	141 ²	Jan 13	114 ²	114 ²	114 ²	N.Y. C. & St L.	145 ²	145 ²	145 ²												
174 ²	Sept '01	21 ²	Sept '00	147 ² </																						

March 11, 1905.]

*Unlisted. †No sale; bid and asked quotation.

ACTIVE BONDS

[March 11, 1905.]

All bond sales are indicated in \$1,000 lots.

LESS ACTIVE BONDS

Highest and Lowest Prices of 1905 and 1904, where no sale has occurred so far this year. The latest bid and asked prices are given in both cases:

DEALINGS THIS YEAR.

DEALINGS THIS YEAR.		High	Low	Friday Bid. Asked	DEALINGS THIS YEAR.		High	Low	Friday Bid. Asked
Atch., Top. & Santa Fe deb. as. Series H, 1910....	*KA	\$94 1/2 Jan 10	99 1/2 Jan 10	-----	Chic., Mil. & St. P. Terminal 5s, 1914.....	JJ*	110 1/2 Feb 9	116 1/2 Jan 19	110 1/2
Do East Okla. 1st g. 4s, 1925.....	*MS	99 1/2 Jan 23	99 1/2 Jan 23	-----	Do gen. g. 3 1/2s. Series B, May, 1989.....	J.J	98 1/2 Jan 9	98 1/2 Jan 9	-----
Balt. & Ohio conv. deb. g. 4s, 1911.....	*MS	110 Mr	2105 Jan 19	-----	Do Chic. & Mo. R. 5s, 1926.....	JJ	119 1/2 Feb 14	119 1/2 Feb 14	119 1/2
Do P. J. & M. Div. 1st g. 3 1/2s, 1925.....	*MN	83 1/2 Mr	81 1/2 Jan 9	93 1/2	Do Dakota & G. So. g. 5s, 1916.....	JJ	112 1/2 Jan 24	112 1/2 Jan 24	112 1/2
Pittsburg & Western 1st g. 4s, 1917.....	JJ	98 1/2 Mr	19 1/2 Jan 9	98 1/2	Do Hastings & Dakota Div. 7s, 1910.....	JJ	112 Feb 21	114 1/2 Jan 11	115 1/2
Buff. R. & P. Rock. & Pitts. 1st g. ts, 1921.....	*FA	126 1/2 Jan 17	126 1/2 Jan 17	123 1/2 125	Do Wis. & Minn. Div. g. 5s, 1921.....	JJ*	115 1/2 Mr	115 1/2 Jan 9	115 1/2
Do R. & P. Con. 1st g. 6s, 1922.....	FA	126 Feb 18	124 1/2 Jan 17	125 1/2 126	Mil. & Nor. 1st con. 6s, 1913.....	J.D	116 1/2 Jan 9	115 1/2 Jan 9	117
Buffalo & Sus. 1st ret. g. 4s, Ap. 1951.....	JJ	98 1/2 Mr	7 1/2 Jan 12	99 1/2	Chicago & Northwestern con. 7s, Feb. 1915.....	QF	129 1/2 Jan 11	128 1/2 Feb 13	129
Central Branch Union Pacific 1st g. 4s, 1948.....	JD	144 Jan 4	94 1/2 Jan 4	94 1/2	Do Sinking Fund 5s, 1878-1929.....	J	143 Feb 10	142 1/2 Feb 10	141 1/2
Central of Ga. 1st g. 4s, 1911.....	J	125 1/2 Feb 18	125 1/2 Jan 18	125 1/2 126	Do deb. 1860-1900.....	MM	118 1/2 Jan 19	118 1/2 Jan 19	118 1/2
Do Chattanooga Div. 4 g. 4s, 1931.....	JJ	95 Jan 15	56 Jan 15	94 1/2	Do deb. 5s, 1911-1921.....	AO15	113 1/2 Feb 17	112 1/2 Jan 19	113 1/2
Cent. K. & Banking Co. of Ga. col. g. 5s, 1937.....	*MN	112 Feb 10	110 Jan 10	110	Do f. deb. 5s, 1933.....	*MN	118 1/2 Feb 21	117 1/2 Jan 20	118 1/2
Central of N. J., Am. Dock & L. 18s, 1921.....	JJ	113 1/2 Mr	112 1/2 Feb 18	113 1/2 114 1/2	Ott., C. F. & St. P. 1st 5s, 1909.....	*MS	107 Feb 17	107 Feb 17	107
Do Le. & W. B. 5s, Nov. 1912.....	MN	104 Jan 7	103 1/2 Jan 7	103 1/2	Mil., L. S. & West. 1st 6s, 1921.....	J.M	129 1/2 Jan 20	129 1/2 Jan 20	129 1/2
Do con. ext. 4 1/2s, June, 1910.....	Q.M	102 1/2 Jan 7	101 1/2 Jan 7	101 1/2	Do Mich. Div. 1st g. 6s, 1924.....	JJ	131 1/2 Jan 5	131 1/2 Jan 5	133
Cheapeakay & Ohio 6s, 1908.....	AO	108 1/2 Mr	107 1/2 Jan 7	108	Do Mich. Div. 1st g. 6s, 1917.....	JJ	126 Feb 12	122 1/2 Jan 6	123
Do g. es, Jan. 1911.....	AO	11 Feb 21	11 1/2 Feb 21	109 1/2	Chi. R. I. & Pacific 6s, 1917.....	J.J	126 Feb 12	122 1/2 Jan 6	98
Do Craig Valley 1st 5s, 1940.....	JJ	113 Mr	8 1/2 Mr	8 1/2 12 1/2	Do 1st & ref. g. 4s, 1934.....	*AO	98 1/2 Jan 19	97 1/2 Jan 7	98 1/2
Rich. Alle. 1st g. 4s, 1989.....	JJ	103 1/2 Feb 18	103 1/2 Jan 18	103	Bur., C. R. & Nor. 1st 5s, 1903.....	J.D	102 1/2 Mr	101 1/2 Jan 6	102 1/2
Do 2d con. g. 4s, 1919.....	AO	118 1/2 Jan 15	97 1/2 Jan 15	97	Do Coll. Trust 5s, 1934.....	J	120 1/2 Feb 19	120 1/2 Feb 18	123
Wash. State 1st 5s, 1941.....	MS	113 1/2 Feb 10	113 1/2 Feb 17	109 1/2	Choc., Okla. Ind'l gen. g. 8s, Oct. 1, 1919.....	J.M	110 1/2 Jan 10	110 1/2 Jan 10	111
Chicago, M. & St. Louis 1st 5s, 1922.....	FA	102 Jan 4	101 1/2 Jan 4	101 1/2	Do 5s, 1958.....	MM	115 1/2 Mr	115 1/2 Mr	111
Iowa Div. 1st 5s, 1919.....	A.O	110 1/2 Jan 5	110 1/2 Jan 5	110 1/2	Chi. S. P. Minn. & Om. con. g. 8s, 1930.....	J.D	136 Feb 15	133 1/2 Jan 3	136 1/2
Do 4s, 1919.....	AO	103 1/2 Feb 20	103 1/2 Feb 20	103 1/2	St. P. & Sioux City 1st g. 6s, 1919.....	J.D	125 1/2 Feb 21	125 1/2 Feb 21	125
Do deb. 5s, 1913.....	MM	108 Feb 10	107 Jan 27	107 1/2	Cinc. Ind'l. & West. Ind'l gen'g. 6s, Dec. 1932.....	Q.M	115 Feb 27	115 Feb 27	112 1/2
Han. & St. Joseph con. es, 1911.....	MS	112 Mr	9 1/2 Mr	9 1/2 11 1/2	Cinc. Ind'l. & West. Ind'l gen'g. 6s, Dec. 1932.....	J.J	99 1/2 Jan 21	98 Feb 8	98
Chicago & East Illa. 1st s. ts, 1907.....	J.D	106 1/2 Mr	9 1/2 Jan	9 1/2 10 1/2	C. C. C. & St. L. Cairo Div. 1st g. 4s, 1939.....	J.J	100 1/2 Feb 18	100 1/2 Feb 18	100 1/2
Do 1st con. g. 6s, 1934.....	A.O	134 1/2 Jan 24	133 1/2 Jan 17	137 1/2 141	Do C. W. & M. 1st g. 4s, 1981.....	J	98 1/2 Feb 3	98 1/2 Feb 3	98 1/2
Do ref. 5s, 1947.....	J.J	137 Feb 17	134 Jan 10	135 1/2 136 1/2	Do Springfield & Col. Div. 1st g. 4s, 1940.....	MS	99 1/2 Feb 8	99 1/2 Feb 8	98
Louisville, N. A. & Chicago 1st 5s, 1910.....	J.J	109 1/2 Jan 20	108 1/2 Jan 20	109 1/2	Cin. Sandusky & Clev. con. 1st g. 5s, 1928.....	J.J	112 Feb 11	111 Jan 4	113
Chi., Mich. & St. L. 1st 5s, 1905.....	J	184 1/2 Jan 12	178 Jan 12	182 1/2 186	Do 5s, 1938.....	J	112 Feb 11	111 Jan 4	113
Chi., Mich. & St. L. 1st 5s, 1905.....	J	184 1/2 Jan 12	178 Jan 12	182 1/2 186	Cleve., Mich. & Minn. 1st g. 5s, 1938.....	J.J	116 1/2 Jan 23	116 1/2 Jan 23	119
Chi., Mich. & St. L. 1st 5s, 1905.....	J	184 1/2 Jan 12	178 Jan 12	182 1/2 186	Do 5s, 1940.....	J.O	104 1/2 Feb 18	104 1/2 Jan 18	104

DUN'S REVIEW.

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March 11, 1905.]

Last Sale Tr. Sales for Week	High	Low	Friday Bid Asked	LESS ACTIVE BONDS.—Continued.			High	Low	Friday Bid Asked
				High	Low	Friday Bid Asked			
DEALINGS THIS YEAR.—Continued.									
Del. Lack. & West. 7s, 1907. MS* 110 ⁴ Feb 8 110 Jan 11 106 ⁷	110 ⁴ Feb 8 110 Jan 11 106 ⁷	110 ⁴ Feb 8 110 Jan 11 106 ⁷		S'd A.L.—Fla. Cen. & Pen. Ist g. 5s, '18 J.J. 109 ² Feb 2 109 ² Feb 2 108 ²	109 ² Feb 2 109 ² Feb 2 108 ²				
Morris & Essex 1st 7s, 1914. MN 128 ² Feb 20 128 ² Feb 20 129 ³	128 ² Feb 20 128 ² Feb 20 129 ³	128 ² Feb 20 128 ² Feb 20 129 ³		Do do cons. g. 5s, 1943. J.J. 110 ⁴ Mr 109 ² Mr 109 ² Mr 109 ²	110 ⁴ Mr 109 ² Mr 109 ² Mr 109 ²				
Do consol. gtd. 7s, 1915. JD 130 ⁴ Mr 8 130 ⁴ Feb 21 130 ⁴ Jan 133 ³	130 ⁴ Mr 8 130 ⁴ Feb 21 130 ⁴ Jan 133 ³	130 ⁴ Mr 8 130 ⁴ Feb 21 130 ⁴ Jan 133 ³		Do G. & N. W. Ist con. g. 5s, Oct. 1, 1945. J.J. 114 Feb 7 109 ² Jan 4 112 ⁴ Jan 113 ³	114 Feb 7 109 ² Jan 4 112 ⁴ Jan 113 ³				
D. L. & W.—N. Y., Lack. & W. Ist 6s, '21. JJ 129 ⁴ Feb 14 129 ⁴ Feb 14 129 ⁴ Feb 14 129 ⁴	129 ⁴ Feb 14 129 ⁴ Feb 14 129 ⁴ Feb 14 129 ⁴	129 ⁴ Feb 14 129 ⁴ Feb 14 129 ⁴ Feb 14 129 ⁴		Geo. Car. & Nor. Ist gtd. g. 5s, 1929. J.J. 110 Jan 16 110 Jan 16 110 Jan 16 112 ⁴	110 Jan 16 110 Jan 16 110 Jan 16 112 ⁴				
Syracuse, Bing. & N.Y. Ist 7s, 1906. MN 107 ² Feb 3 107 ² Jan 4 106 ³	107 ² Feb 3 107 ² Jan 4 106 ³	107 ² Feb 3 107 ² Jan 4 106 ³		Do C. Pac. gtd. g. 3 ¹ / ₂ Aug, 1924. J.J. 89 ² Mr 88 ² Mr 88 ² Mr 88 ²	89 ² Mr 88 ² Mr 88 ² Mr 88 ²				
De L. & W. Consol. Ist 7s, 1923. MN 105 Mr 9 103 Jan 4 103 ²	105 Mr 9 103 Jan 4 103 ²	105 Mr 9 103 Jan 4 103 ²		Do G. & N. W. Ist con. g. 5s, Oct. 1, 1945. J.J. 111 ² Jan 12 108 ² Jan 12 108 ²	111 ² Jan 12 108 ² Jan 12 108 ²				
Do Ter. & Imp. 4s, 1923. JD 104 ² Feb 3 104 ² Jan 3 104 ²	104 ² Feb 3 104 ² Jan 3 104 ²	104 ² Feb 3 104 ² Jan 3 104 ²		Do G. & N. W. Ist con. g. 5s, Oct. 1, 1945. J.J. 111 ² Jan 12 108 ² Jan 12 108 ²	111 ² Jan 12 108 ² Jan 12 108 ²				
Do Rio G.W. col. tr. 4s, 1928. AO 94 ² Jan 23 89 Jan 3 94 ²	94 ² Jan 23 89 Jan 3 94 ²	94 ² Jan 23 89 Jan 3 94 ²		Gila, Glob. & Nor. Ist gtd. g. 5s, 1924. MN 109 ² Mr 105 Jan 27 105 ² Jan 27 105 ²	109 ² Mr 105 Jan 27 105 ² Jan 27 105 ²				
Detroit & Mackinaw gold 4s, 1995. JD 95 Jan 26 95 96 ²	95 Jan 26 95 96 ²	95 Jan 26 95 96 ²		Do H. E. & Tex. Ist g. 5s, 1933. MN 105 ² Jan 27 105 ² Jan 27 105 ²	105 ² Jan 27 105 ² Jan 27 105 ²				
Detroit Southern Ist 1st g. 4s, 1951. JD 84 Feb 3 70 Jan 9 79 84	84 Feb 3 70 Jan 9 79 84	84 Feb 3 70 Jan 9 79 84		Hous. & Tex. Ist g. 5s, 1937. J.J. 111 ² Jan 16 110 ² Jan 16 112 ⁴	111 ² Jan 16 110 ² Jan 16 112 ⁴				
Do Ohio So. Div. Ist g. 4s, 1941. MS 96 ² Feb 23 90 Jan 3 93 ²	96 ² Feb 23 90 Jan 3 93 ²	96 ² Feb 23 90 Jan 3 93 ²		Do S. P. of Ariz. Ist g. 6s, Mar. 1909. J.J. 108 ² Jan 19 106 Jan 19 108 ²	108 ² Jan 19 106 Jan 19 108 ²				
Dul. S. & Atlantic g. 5s, 1937. MN 117 ² Mr 111 ² Jan 27 118 ²	117 ² Mr 111 ² Jan 27 118 ²	117 ² Mr 111 ² Jan 27 118 ²		Do Mar. 1910.					
Elgin, Joliet & East. Ist g. 5s, 1941. MN 117 ² Mr 111 ² Jan 27 118 ²	117 ² Mr 111 ² Jan 27 118 ²	117 ² Mr 111 ² Jan 27 118 ²		Do Pac. of Cal. Ist g. 6s, serial B, 1905. AO 102 ² Mr 8 102 ² Mr 8 101 ²	102 ² Mr 8 102 ² Mr 8 101 ²				
Erie 4th ext. g. 5s, 1920. AO 117 ² Feb 9 117 ² Feb 9 117 ²	117 ² Feb 9 117 ² Feb 9 117 ²	117 ² Feb 9 117 ² Feb 9 117 ²		Do Series E. & F. 1912. J.J. 114 ² Feb 14 114 ² Feb 14 114 ²	114 ² Feb 14 114 ² Feb 14 114 ²				
Do 5th ext. g. 4s, 1928. JD 103 Feb 17 101 ² Jan 21 104 ²	103 Feb 17 101 ² Jan 21 104 ²	103 Feb 17 101 ² Jan 21 104 ²		Do Ist. & Great Lakes Ist 1st g. 5s, Oct. 1, 1945. J.J. 111 ² Jan 25 110 ² Jan 25 110 ²	111 ² Jan 25 110 ² Jan 25 110 ²				
Do 6th ext. g. 4s, 1920. MS 117 ² Jan 21 113 ² Feb 13 113 ²	117 ² Jan 21 113 ² Feb 13 113 ²	117 ² Jan 21 113 ² Feb 13 113 ²		Do Ist. & Great Lakes Ist 1st g. 5s, Oct. 1, 1945. J.J. 111 ² Jan 25 110 ² Jan 25 110 ²	111 ² Jan 25 110 ² Jan 25 110 ²				
Do 7th ext. g. 4s, 1928. JD 109 ² Feb 10 107 ² Jan 24 108 ²	109 ² Feb 10 107 ² Jan 24 108 ²	109 ² Feb 10 107 ² Jan 24 108 ²		Do Ist. & Great Lakes Ist 1st g. 5s, Oct. 1, 1945. J.J. 111 ² Jan 25 110 ² Jan 25 110 ²	111 ² Jan 25 110 ² Jan 25 110 ²				
Do 8th ext. g. 4s, 1920. MN 117 ² Jan 21 113 ² Feb 13 113 ²	117 ² Jan 21 113 ² Feb 13 113 ²	117 ² Jan 21 113 ² Feb 13 113 ²		Do Ist. & Great Lakes Ist 1st g. 5s, Oct. 1, 1945. J.J. 111 ² Jan 25 110 ² Jan 25 110 ²	111 ² Jan 25 110 ² Jan 25 110 ²				
Do 9th ext. g. 4s, 1928. JD 105 ² Feb 10 103 ² Jan 24 104 ²	105 ² Feb 10 103 ² Jan 24 104 ²	105 ² Feb 10 103 ² Jan 24 104 ²		Do Ist. & Great Lakes Ist 1st g. 5s, Oct. 1, 1945. J.J. 111 ² Jan 25 110 ² Jan 25 110 ²	111 ² Jan 25 110 ² Jan 25 110 ²				
Do 10th ext. g. 4s, 1920. MS 117 ² Jan 21 113 ² Feb 13 113 ²	117 ² Jan 21 113 ² Feb 13 113 ²	117 ² Jan 21 113 ² Feb 13 113 ²		Do Ist. & Great Lakes Ist 1st g. 5s, Oct. 1, 1945. J.J. 111 ² Jan 25 110 ² Jan 25 110 ²	111 ² Jan 25 110 ² Jan 25 110 ²				
Do 11th ext. g. 4s, 1928. JD 107 ² Feb 10 105 ² Jan 24 106 ²	107 ² Feb 10 105 ² Jan 24 106 ²	107 ² Feb 10 105 ² Jan 24 106 ²		Do Ist. & Great Lakes Ist 1st g. 5s, Oct. 1, 1945. J.J. 111 ² Jan 25 110 ² Jan 25 110 ²	111 ² Jan 25 110 ² Jan 25 110 ²				
Do 12th ext. g. 4s, 1920. MN 117 ² Jan 21 113 ² Feb 13 113 ²	117 ² Jan 21 113 ² Feb 13 113 ²	117 ² Jan 21 113 ² Feb 13 113 ²		Do Ist. & Great Lakes Ist 1st g. 5s, Oct. 1, 1945. J.J. 111 ² Jan 25 110 ² Jan 25 110 ²	111 ² Jan 25 110 ² Jan 25 110 ²				
Do 13th ext. g. 4s, 1928. JD 109 ² Feb 10 107 ² Jan 24 108 ²	109 ² Feb 10 107 ² Jan 24 108 ²	109 ² Feb 10 107 ² Jan 24 108 ²		Do Ist. & Great Lakes Ist 1st g. 5s, Oct. 1, 1945. J.J. 111 ² Jan 25 110 ² Jan 25 110 ²	111 ² Jan 25 110 ² Jan 25 110 ²				
Do 14th ext. g. 4s, 1920. MS 117 ² Jan 21 113 ² Feb 13 113 ²	117 ² Jan 21 113 ² Feb 13 113 ²	117 ² Jan 21 113 ² Feb 13 113 ²		Do Ist. & Great Lakes Ist 1st g. 5s, Oct. 1, 1945. J.J. 111 ² Jan 25 110 ² Jan 25 110 ²	111 ² Jan 25 110 ² Jan 25 110 ²				
Do 15th ext. g. 4s, 1928. JD 110 ² Feb 10 108 ² Jan 24 109 ²	110 ² Feb 10 108 ² Jan 24 109 ²	110 ² Feb 10 108 ² Jan 24 109 ²		Do Ist. & Great Lakes Ist 1st g. 5s, Oct. 1, 1945. J.J. 111 ² Jan 25 110 ² Jan 25 110 ²	111 ² Jan 25 110 ² Jan 25 110 ²				
Do 16th ext. g. 4s, 1920. MN 117 ² Jan 21 113 ² Feb 13 113 ²	117 ² Jan 21 113 ² Feb 13 113 ²	117 ² Jan 21 113 ² Feb 13 113 ²		Do Ist. & Great Lakes Ist 1st g. 5s, Oct. 1, 1945. J.J. 111 ² Jan 25 110 ² Jan 25 110 ²	111 ² Jan 25 110 ² Jan 25 110 ²				
Do 17th ext. g. 4s, 1928. JD 112 ² Feb 10 110 ² Jan 24 111 ²	112 ² Feb 10 110 ² Jan 24 111 ²	112 ² Feb 10 110 ² Jan 24 111 ²		Do Ist. & Great Lakes Ist 1st g. 5s, Oct. 1, 1945. J.J. 111 ² Jan 25 110 ² Jan 25 110 ²	111 ² Jan 25 110 ² Jan 25 110 ²				
Do 18th ext. g. 4s, 1920. MN 117 ² Jan 21 113 ² Feb 13 113 ²	117 ² Jan 21 113 ² Feb 13 113 ²	117 ² Jan 21 113 ² Feb 13 113 ²		Do Ist. & Great Lakes Ist 1st g. 5s, Oct. 1, 1945. J.J. 111 ² Jan 25 110 ² Jan 25 110 ²	111 ² Jan 25 110 ² Jan 25 110 ²				
Do 19th ext. g. 4s, 1928. JD 113 ² Feb 10 111 ² Jan 24 112 ²	113 ² Feb 10 111 ² Jan 24 112 ²	113 ² Feb 10 111 ² Jan 24 112 ²		Do Ist. & Great Lakes Ist 1st g. 5s, Oct. 1, 1945. J.J. 111 ² Jan 25 110 ² Jan 25 110 ²	111 ² Jan 25 110 ² Jan 25 110 ²				
Do 20th ext. g. 4s, 1920. MN 117 ² Jan 21 113 ² Feb 13 113 ²	117 ² Jan 21 113 ² Feb 13 113 ²	117 ² Jan 21 113 ² Feb 13 113 ²		Do Ist. & Great Lakes Ist 1st g. 5s, Oct. 1, 1945. J.J. 111 ² Jan 25 110 ² Jan 25 110 ²	111 ² Jan 25 110 ² Jan 25 110 ²				
Do 21st ext. g. 4s, 1928. JD 114 ² Feb 10 112 ² Jan 24 113 ²	114 ² Feb 10 112 ² Jan 24 113 ²	114 ² Feb 10 112 ² Jan 24 113 ²		Do Ist. & Great Lakes Ist 1st g. 5s, Oct. 1, 1945. J.J. 111 ² Jan 25 110 ² Jan 25 110 ²	111 ² Jan 25 110 ² Jan 25 110 ²				
Do 22nd ext. g. 4s, 1920. MN 117 ² Jan 21 113 ² Feb 13 113 ²	117 ² Jan 21 113 ² Feb 13 113 ²	117 ² Jan 21 113 ² Feb 13 113 ²		Do Ist. & Great Lakes Ist 1st g. 5s, Oct. 1, 1945. J.J. 111 ² Jan 25 110 ² Jan 25 110 ²	111 ² Jan 25 110 ² Jan 25 110 ²				
Do 23rd ext. g. 4s, 1928. JD 115 ² Feb 10 113 ² Jan 24 114 ²	115 ² Feb 10 113 ² Jan 24 114 ²	115 ² Feb 10 113 ² Jan 24 114 ²		Do Ist. & Great Lakes Ist 1st g. 5s, Oct. 1, 1945. J.J. 111 ² Jan 25 110 ² Jan 25 110 ²	111 ² Jan 25 110 ² Jan 25 110 ²				
Do 24th ext. g. 4s, 1920. MN 117 ² Jan 21 113 ² Feb 13 113 ²	117 ² Jan 21 113 ² Feb 13 113 ²	117 ² Jan 21 113 ² Feb 13 113 ²		Do Ist. & Great Lakes Ist 1st g. 5s, Oct. 1, 1945. J.J. 111 ² Jan 25 110 ² Jan 25 110 ²	111 ² Jan 25 110 ² Jan 25 110 ²				
Do 25th ext. g. 4s, 1928. JD 116 ² Feb 10 114 ² Jan 24 115 ²	116 ² Feb 10 114 ² Jan 24 115 ²	116 ² Feb 10 114 ² Jan 24 115 ²		Do Ist. & Great Lakes Ist 1st g. 5s, Oct. 1, 1945. J.J. 111 ² Jan 25 110 ² Jan 25 110 ²	111 ² Jan 25 110 ² Jan 25 110 ²				
Do 26th ext. g. 4s, 1920. MN 117 ² Jan 21 113 ² Feb 13 113 ²	117 ² Jan 21 113 ² Feb 13 113 ²	117 ² Jan 21 113 ² Feb 13 113 ²		Do Ist. & Great Lakes Ist 1st g. 5s, Oct. 1, 1945. J.J. 111 ² Jan 25 110 ^{2</sup}					

[March 11, 1905.]

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
Chi., St. P. & M., North Wia. 1st ss. 30-33 J	129 ⁴ Mr	3	129 ⁴ Mr
Chi., I. & P. Iron Co. 1st gtd. 58, 41—MN	113 ⁴ Jan	111 ⁴ Mr	113 ⁴ 119
Chi., I. & P. Iron Co. 1st gtd. 58, 41—MN	108 ¹ Jan	108 ¹ Feb	105 ³ 105
Do 1st 4s, Aug. 1936—QF	103	100 No	101 ⁴ -----
Cleve., Lor. & W. 1st con. g. 5s, 1933 AO	12 ¹ Feb	11 ¹ Feb	9 116 ⁴
Del. & Hud. 1st Pa. Div. 7s, 1917—MS	137 ⁴ Jan	12 133 ⁴ Mr	30 131 ⁴
Albany & Sus. 1st con. gtd. 7s, 1906 AO	108 Jan	11 104 ¹ De	1 105 ⁴
Rens. & Sar. 1st 7s, 1921—MN	146 ⁴ Oct	10 142 ¹ Jul	25 142 ⁴
D. L. & W. Y. L. & W. Co. 5s, '23 FA	115 ⁴ May	13 111 ⁴ Feb	6 111 ⁴
Des Moines Union 1st g. 5s, 1917—MN	110 Sep	30 99 ¹ Sep	13 104 ¹
Duluth & Iron Range 1st ss. 1937—AO	110 ¹ Dec	29 109 ¹ Apr	19 109 ¹
Erie 1st ex. g. 5s, 1917—MN	109 ¹ Jun	109 ¹ Jun	108 ¹ 112
Do 2d ex. g. 5s, 1919—MS	113 ⁴ Jul	11 123 ⁴ Aug	4 113 ⁴
Do 3d ex. g. 5s, 1923—MS	111 Jan	14 108 ¹ Apr	9 108 ¹
Buff. N. Y. & Erie 1st 7s, 1916—JD	127 ⁴ No	18 125 ¹ Jun	21 126 ¹
NY, L. E. & W.C.R.R. cn. gtd. 6s, 1922—MN	118 ⁴ Apr	29 113 ¹ Jan	12 115 ¹ 120 ¹
N.Y. S. W. 2d g. 4s, 1937—FA	103 Dec	1 98 Au	11
Midland of N. J. 1st g. 6s, 1910—AO	111 ⁴ Mr	17 109 ¹ Dec	20 111 ¹
Evans & Terra H. 1st gen. g. 5s, 1942 ⁴ AO	107 ⁴ Jun	26 101 My	6 107 ⁴
Sullivan Co. Bt. 1st 5s, 1930 AO	104 Oct	31 104 Oc	3 106 ⁴
Illinois Central 1st g. 4s, 1918-1931—AO	105 Apr	11 113 ¹ Jun	7 100 103 ¹
Do 3d ex. g. 4s, 1918—AO	105 ¹ Jun	11 114 ¹ Jun	10 104 ¹
Do 4th ex. g. 5s, 1951—AO	70 ¹ Oct	70 17 ¹ Oct	17 17
Do 5th ex. g. 5s, 1951—AO	70 ¹ Oct	70 17 ¹ Oct	17 17
Do 6th ex. g. 5s, 1951—AO	70 ¹ Oct	70 17 ¹ Oct	17 17
Do 7th ex. g. 5s, 1951—AO	70 ¹ Oct	70 17 ¹ Oct	17 17
Do 8th ex. g. 5s, 1951—AO	70 ¹ Oct	70 17 ¹ Oct	17 17
Do 9th ex. g. 5s, 1951—AO	70 ¹ Oct	70 17 ¹ Oct	17 17
Lehigh Valley Con. 1st gtd. g. 5, 1933—JD	111 ⁴ Sep	30 107 Jan	19 110
Lehigh & N. Y. El. & C. 1st g. 5s, 14—AO	103 ⁴ Jun	30 104 Jun	16 104 ¹
Long Island 1st g. 5s, 1938—JD	110 Jan	11 109 Jun	13 114 ¹
N.Y. & Rocky Beach 1st g. 5s, 1927—MS	107 ⁴ Sep	27 107 ¹ Sep	27 109 ¹
M.K. & T. I. 1st gtd. g. 5s, 1940—MN	105 ⁴ No	3 102 ¹ Jan	26 107 ¹ 110
N. Y. Cen. deb. c. ext. g. 5s, 1995—MN	101 ⁴ Apr	8 99 ¹ My	2 11
Mich. Cent. 1st con. 6s, 1909—MN	112 ⁴ Jan	18 109 ¹ Apr	19 108 ¹
Do 4s, 1940—JJ	106 ⁴ Apr	30 105 ¹ Apr	13 107 ⁴
Do 1st g. 3s, 1952—MN	97 ⁴ Apr	21 99 ¹ My	20 99 ¹ 100 ⁴
N. Y. & Nor. 1st g. 5s, 1927—AO	115 ⁴ Mr	8 113 Apr	4 115
Nort. & West. Imp. & ext. 4s, 1934—JD	182 ⁴ No	5 132 ¹ Dec	181 ⁴ 140
Nor. Pac. Ry. 1st gtd. 5s, 1934—AO	94 ¹ Au	16 18 ¹ May	3 19 ¹
Penna. Chi., St. L. & P. 1st con. 5s, '32 AO	120 Sep	26 119 My	27 113 ¹
P. C. C. & St. L. 4 ¹ 4s, Series C, '42—MN	110 ¹ Jun	17 110 Au	17 113 ¹
Do 4s, Series D, 1945—MN	104 ⁴ Oc	6 101 ¹ Jan	22 104 ⁴

• Month of Maturity

OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

	Mar. 3 Bid Asked	Mar. 10 Bid Asked		Mar. 3 Bid Asked	Mar. 10 Bid Asked		Mar. 3 Bid Asked	Mar. 10 Bid Asked		Mar. 3 Bid Asked	Mar. 10 Bid Asked
Am. Can.	11 ¹ 11 ¹ 11 11 ¹	11 ¹ 11 ¹	Cen. Found. bds	79 80	79 80	Cen. Found. bds	80 81	30 30 ¹	Internat'l Salt	30 ¹ 31	30 30 ¹
Am. Can. pf.	67 ⁴ 67 ⁴ 67 ⁴ 67 ⁴	67 ⁴ 67 ⁴	Can. Lake Sup'r	7 ¹ 7 ¹ 7 ¹ 7 ¹	7 ¹ 7 ¹ 7 ¹ 7 ¹	Can. Lake Sup'r	7 ¹ 7 ¹ 7 ¹ 7 ¹	3 ¹ 3 ¹ 3 ¹ 3 ¹	M'hattan Trans	3 ¹ 4	3 ¹ 3 ¹
Am. Can. Corp.	12 ¹ 13 ¹ 12 ¹ 12 ¹	12 ¹ 13 ¹	Com. Lake S. P.	13 ¹ 14 ¹ 13 ¹ 14 ¹	13 ¹ 14 ¹ 13 ¹ 14 ¹	Com. Lake S. P.	13 ¹ 14 ¹ 13 ¹ 14 ¹	15 ¹ 16 ¹ 11 ¹ 16 ¹	M. & B. Corp.	15 ¹ 16 ¹ 11 ¹ 16 ¹	11 ¹ 16 ¹
Am. Chick.	95 100	95 100	Com. Lake Sup'r	13 ¹ 14 ¹ 13 ¹ 14 ¹	13 ¹ 14 ¹ 13 ¹ 14 ¹	Com. Lake Sup'r	13 ¹ 14 ¹ 13 ¹ 14 ¹	15 ¹ 16 ¹ 11 ¹ 16 ¹	New Eng. Ry.	14 ¹ 15 ¹ 14 ¹ 15 ¹	14 ¹ 15 ¹
Am. Light & T. 1 ¹ 1 ¹ 1 ¹ 1 ¹	84 84 84 84	84 84 84 84	Electric Boat	40 41	39 41	Electric Boat	40 41	39 41	New Or'ns 4 ¹ 4 ¹ 4 ¹ 4 ¹	80 85	81 81
Am. L'hd & Tpf. 102	104 104	104 104	Electric Boat	79 80	79 80	Electric Boat	12 17	18 15	N. Y. Trans.	7 7 ¹ 7 ¹ 7 ¹	7 7 ¹ 7 ¹ 7 ¹
Am. Writ Paper 5 ⁴ 5 ⁴ 5 ⁴ 5 ⁴	5 ⁴ 5 ⁴ 5 ⁴ 5 ⁴	5 ⁴ 5 ⁴	Electric Vehicle	22 25	22 24	Electric Vehicle	22 25	22 24	North'n Sec.	15 ¹ 16 ¹ 15 ¹ 16 ¹	15 ¹ 16 ¹ 15 ¹ 16 ¹
Am. Writ P. pf. 29 29 29 29	29 29 29 29	29 29	Electric Vehicle	22 25	22 24	Electric Vehicle	22 25	22 24	Otis Elevator	49 50	49 50
Am. Writ P. bds. 86 86 86 86	86 86 86 86	86 86	Freat N. W. R.	295 311	295 310	Freat N. W. R.	295 311	295 310	Seaboard Col. Tr. 5s	99 ¹ 100	99 ¹ 100
Bay State Gas. 1-16 7 ¹ 5-16 7 ¹	1-16 7 ¹ 5-16 7 ¹	1-16 7 ¹	Greene Copper	28 28	29 29	Greene Copper	28 28	29 29	Standard Oil	815 818	815 817
Brit. Colum. Cop. 6 6 6 6	6 6 6 6	6 6	Hall Signal	85 86	85 85	Hall Signal	85 86	85 85	Stand. Oil	9 10	9 10
Borden's C. M. 113 115 113 115	113 115 113 115	113 115	Havana Tob.	35 36	35 37	Havana Tob.	35 36	35 37	Stand. F. M. B.	31 32	31 32
Brown Ferry 3 3 3 3	3 3 3 3	3 3	Hawaiian Is.	43 44	43 44	Hawaiian Is.	43 44	43 44	Stand. F. M. B.	21 24	21 24
Buffalo Gas. 8 7 7 7 ¹	8 7 7 7 ¹	8 7 7 ¹	Inter'l R. T. Co.	208 ¹ 214	214 ¹ 214 ¹	Inter'l R. T. Co.	208 ¹ 214	214 ¹ 214 ¹	T. L. St. Ry. pf.	75 73 ¹	75 73 ¹
Central Found. 3 ¹ 4 ¹ 4 ¹ 4 ¹	3 ¹ 4 ¹ 4 ¹ 4 ¹	3 ¹ 4 ¹	Int'l Mer. Marine	12 12 ¹ 12 13 ¹	12 12 ¹ 12 13 ¹	Int'l Mer. Marine	12 12 ¹ 12 13 ¹	12 12 ¹ 12 13 ¹	Tennessee Cop.	28 30	31 32
Cen. Found. pf. 23 24 23 23	23 24 23 23	23 23	Int'l Mer. M.	334 334	33 33 ¹ 334 334	Int'l Mer. M.	334 334	33 33 ¹ 334 334	United Copper	7 8 ¹	8 ¹ 10

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

July 1 to Latest Date—

Gross Earnings

Period.

1904.

1903.

1902.

1901.

1900.

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March 11, 1905.]

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			FERTILIZERS—				PAINT—Continued.	
Fresh, bbl., average.....	1.75	2.37	Ground bone, ton.....	22.50	21.00	Paris White.....	64	73
Dried, lb.....	5 ⁴	5 ⁴	Sulphate ammonia, 100 lbs.....	8.17 ⁴	8.20	Vermilion.....	65	72
BEANS—Bags.			FISH—			Whiting, Am.....	45	48
Marrow, choice.....	3.10	3.15	Cod, Georges, cwt.....	8.50	8.00	Zinc, Am., lb.....	4 ⁴	4 ⁴
Fair.....	2.75	2.85	Mackerel, Halifax, No. 1, bbl.....	20.00	18.00	R. S.....	10 ⁴	10 ⁴
Pea, choice.....	1.95	2.15	FLOUR—			PAPER—News, lb.....	2 ⁴	2 ⁴
Black turtle soup choice.....	3.25	2.90	Clears, bbl.....	4.15	3.35	PEAS—Choice, bags.....	1.07 ⁴	1.55
Lima, California.....	3.60	2.50	Patents.....	5.75	5.30	PROVISIONS—100 lbs.		
Medium.....	2.30	2.15	GRAIN—Bushel.			Beef, live.....	4.83 ⁴	4.61
BOOTS AND SHOES—Pair.			Barley.....	52	62	Hogs, live.....	5.60	5.50
Men's grain shoes.....	1.22 ⁴	1.17 ⁴	Corn.....	53 ⁴	55 ⁴	Lard.....	7.30	7.75
Creedmoor split.....	1.15	1.15	Malt.....	58	70	Pork, meat.....	13.00	16.50
Men's satin shoes.....	1.22 ⁴	1.17 ⁴	Oats.....	37 ⁴	52	Sheep, live.....	5.00	3.75
Wax brogans, No. 1.....	1.02 ⁴	1.02 ⁴	Rye.....	80	79	Tallow.....	4.82	5.12
Men's kid shoes.....	1.20	1.17 ⁴	Wheat.....	1.13	1.02	RAISINS—London, layer.....	1.20	1.70
Men's calf shoes.....	1.92 ⁴	1.75	HAY—100 lbs. No. 2.....	75	82 ⁴	RICE—Domestic, prime, lb.....	3 ⁴	4 ⁴
Men's kid boots.....	1.48 ⁴	1.59 ⁴	HEMP—lb.			RUBBER—Para, fine.....	1.23	1.03
Men's kid boot socks.....	1.77 ⁴	1.55	Manila, current, spot.....	10	9	SALT—		
Men's calf boots.....	2.52 ⁴	2.35	Superior seconds spot.....	9 ⁴	8 ⁴	Liverpool.....	90	94
Women's grain.....	1.15	1.07 ⁴	Seal, spot.....	8 ⁴	7 ⁴	Turk's Island.....	95	85
Women's split.....	80	77 ⁴	Istle, Palma.....	5 ⁴	4 ⁴	SILK—Raw, lb.....	3.95	4.07 ⁴
Women's satin.....	85	82 ⁴	HIDES—Chicago, lb.			SOAP—Castile, lb.....	6	6 ⁴
BUILDING MATERIALS—			Packer, No. 1 native.....	12 ⁴	10 ⁴	SPICES—		
Brick, State common, per M.	8.50	7.50	No. 2 Texas.....	13 ⁴	11 ⁴	Cloves.....	8 ⁴	16 ⁴
Lime, Eastern common, bbl.	.75	.80	Colorado.....	12 ⁴	9 ⁴	Pepper.....	12	12 ⁴
Glass, window, less discount.....	2.57 ⁴	2.59 ⁴	Cows, heavy native.....	11 ⁴	9 ⁴	Nutmegs.....	17	25
Lath, Eastern spruce.....	3.00	3.25	Branded.....	11 ⁴	9 ⁴	SPIRITS—Cincinnati, gallon.....	1.23	1.25
BURLAP—			Country, No. 1 steers.....	11	9	SUGAR—		
10 ⁴ oz., 40 in.....	4.90	4.40	No. 1 cows, heavy.....	10 ⁴	8 ⁴	Raw, Muscovado, 100 lbs.....	4.66	2.94
8 oz., 40 in.....	4.00	3.45	No. 1 Buff Hides.....	10	8 ⁴	Refined, crushed.....	6.70	5.30
COAL—Anthracite, egg.....	5.00	5.00	No. 1 Kip.....	11	10	Standard, granulated, net.....	5.90	4.40
COFFEE—No. 7 Rio, lb.	7 ⁴	8 ⁴	No. 1 Calfskins.....	14 ⁴	12 ⁴	TEA—lb.		
Good Cucuna.....	9	8 ⁴	HOPS—			Formosa, fair.....	14 ⁴	16
Roasted, package.....	12	10 ⁴	N. Y. State, choice.....	20	37	Fine.....	20	29
COTTON GOODS—Per yard.			Pacific Coast, choice.....	29	31	Japan, low.....	13	19
Brown sheetings, standard.....	6 ⁴	7 ⁴	" ordinary.....	25	24	Best.....	35	40
Wide sheetings, 10 ⁴	22	27	JUTE—Spot, lb.			Hysion, low.....	10	12 ⁴
Bleached shirtings, st.....	7	8 ⁴	LUMBER—Per M.			Best.....	45	45
Medium.....	8 ⁴	7 ⁴	Soft spruce.....	18.00	18.00	TOBACCO—Louisville, lb.		
Brown sheetings, 4 yds.....	4 ⁴	6 ⁴	White pine, b. b.	21.50	21.00	Burley, red—1903 crop.		
Fancy prints.....	4 ⁴	5 ⁴	Hard, oak.....	45.00	45.00	Common, short.....	11	6
Brown drills, st.....	8 ⁴	7 ⁴	Ash.....	42.00	42.00	Common.....	19	7
Staple ginghams.....	5	8 ⁴	Cherry.....	91.00	91.00	Medium.....	15	8 ⁴
Blue denim, 9-oz.....	11 ⁴	15 ⁴	Whitewood.....	40.00	51.00	Good.....	17	10
Print cloths.....	2 ⁴	4	METALS—Per ton.			Fine.....	20	14
DAIRY—			Iron, pig, foundry, Phila., No. 2	17.50	15.25	DARK, rehanding.		
Butter, lb.			White, Pittsburgh.....	18.5	13.35	Common, short.....	4 ⁴	3
Creamery, fancy.....	25	24	Gray Forge, Pittsburgh.....	16.00	13.35	Common.....	5	3 ⁴
Firkin.....	23	21	Steel rails.....	28.00	28.00	Medium.....	6	4 ⁴
Thirds.....	20	21	Bar, refined, per 100 lbs.....	1.73 ⁴	1.41 ⁴	Good.....	6 ⁴	5 ⁴
State dairy, extras.....	23	21	Plate, tank steel.....	1.74 ⁴	1.74 ⁴	Fine.....	7 ⁴	7
West imitation creamery, firsts.....	21	18	Bar iron, common, Pittsburg.....	1.83	1.34 ⁴	Dark, export.		
Western factory, held.....	21	13	Structural beams, "	1.80	1.60	Common, short.....	5	3
Current make, firsts.....	15	15	Structural angles, "	1.80	1.60	Common.....	5 ⁴	3 ⁴
Chese—lb.			Wire nails, "	1.30	1.35	Medium.....	6	4 ⁴
State, f. c., small, fancy.....	14	12	Cables, "	1.20	1.20	Good.....	6 ⁴	5 ⁴
F. c., small, common.....	10 ⁴	9 ⁴	Sheets, No. 27, "	2.20	2.20	Fine.....	7 ⁴	7
F. c., large, choice.....	13 ⁴	11	Copper.....	15.25	12.50	DARK, rehanding.		
F. c., large, common.....	11 ⁴	10 ⁴	Lead.....	4.45	4.50	Common, short.....	4 ⁴	3
F. c., large, common.....	10	9 ⁴	Tin.....	28.75	28.00	Common.....	5	3 ⁴
Light skins, prime.....	9 ⁴	6	Tin plates.....	3.74	3.64	Medium.....	6	4 ⁴
Part skins, prime.....	8 ⁴	6	MOLASSES—Gallon.....	20	22	Quarter blood.....	6	5
Eggs—doz.			Wool—Philadelphia, lb.			Common.....	32	28
Nearby, fancy, best.....	30	25	Average 100 grades.....			X.....	34	32
Western, fresh, gather, extras.....	26	21	Ohio XX.....			Common.....	32	30
Ky. & South., fresh, gather, best.....	25	21	X.....			Medium.....	37	32
Fresh gathered, thirds.....	24	28	Quarter blood.....			Quarter blood.....	37	32
Refrigerator, firsts.....	27	24	New York, Mich & Wis.—			Common.....	31	27
Limed eggs.....	24	24	X.....			Combining and Delaine—		
Milk—			Common, prime.....	59	63	Washed, fine.....	36	34
40-quart can, net, shipper.....	1.30	1.20	Extra No. 1.....	41	51	Medium.....	38	33
DRUGS AND CHEMICALS—			Neatfoot, prime.....	50	54	Low.....	38	31
Alum, 100 lbs.....	1.75	1.75	Second run.....	48	50	Coarse.....	38	29
Arsenic, white, lb.....	3 ⁴	3 ⁴	Fish—			Unwashed, medium.....	31	25
Bicarbonate, 100 lbs.....	1.80	1.30	Cod, domestic.....	38	39	Quarter blood.....	26	23
Bichromate potash.....	8 ⁴	8 ⁴	Newfoundland.....	39	40	Braid.....	29	23
Bleaching powder, 100 lbs.....	1.26	1.26	Menhaden, grande Northern.....	21	23	Utah, Wyoming and Idaho—		
Borax, lb.....	7 ⁴	7 ⁴	Whale, bleached.....	47	48	Unwashed, light fine.....	17	16
Brimstone, 2nds, ton.....	21.45	20.00	Nat. Winter.....	45	46	Heavy.....	15	14
Calomel, lb.....	77	82	Sperm, Nat. Winter.....	62	55	Fine medium.....	18	17
Camphor.....	80	93	Mineral—			Selected.....	22	19
Carb. ammonia.....	8 ⁴	8 ⁴	Petroleum, crude.....	1.39	1.77	Low.....	19	16
Castor oil.....	10 ⁴	9 ⁴	Refined, barrels, cargo.....	7.25	8.95	WOOLEN GOODS—Per yard.		
Claustic soda, 70 p. c., 100 lbs.....	1.75	1.75	Bulk.....	4.35	5.95	Clay worsteds, 16 oz.....	1.35	1.20
Cloves, 100 lbs.....	30	45	Naphtha, 71 degrees.....	11 ⁴	---	Clay mixtures, 10 oz.....	1.10	85
Chloride potash.....	8 ⁴	7 ⁴	70 degrees.....	11 ⁴	---	Cashmere, 14-16 oz.....	1.10	1.00
Creamer, 23 ⁴	23 ⁴	23	Gasoline, 86 degrees.....	15	17	Dress goods, fancy.....	32 ⁴	57 ⁴
Cutch.....	4 ⁴	5	PAINT—			Ladies' cloth.....	41	37 ⁴
Gamotier.....	4 ⁴	5	White lead, oil, lb.....	6 ⁴	6 ⁴	Talbot "T" flannels.....	32 ⁴	24
Glycerine.....	13	15 ⁴	White lead, oil, lb.....	6 ⁴	6 ⁴	Indigo dannel suiting.....	31	29
Gun Arabic.....	30	30	White lead, dry.....	5 ⁴	5 ⁴	Cashmere, cotton warp.....	1.35	1.00
Benzoin.....	40	40	Chalk, ton.....	3.00	3.75	Plain cheviots, 14 oz.....	91	90
Gamboge.....	85	70	Lead, red, lb.....	6 ⁴	6 ⁴	Serge, 12 oz.....	92 ⁴	86
Sengon.....	11	10	Litharge.....	5 ⁴	5 ⁴			
Shellac.....	1.10	85	Ochre, 100 lbs.....	1.75	1.75			
Tragacanth, best.....	55	50						
Indigo.....	55	55						
Morphine.....	2.10	2.10						
Nitrate soda, 100 lbs.....	2.35	2.17 ⁴						
Oil Anise, lb.....	1.15	1.30						
Bergamot.....	2.10	1.75						
Cassia.....	72 ⁴	80						
Opium.....	2.97 ⁴	2.85						
Oxalic acid.....	5 ⁴	5						
Potash.....	8 ⁴	7						
Pruoisiate potash.....	18 ⁴	15						
Quicksilver.....	54	61						
Quinine.....	23	23						
Sal ammoniac.....	9 ⁴	9 ⁴						
Saltpetre, 100 lbs.....	3.85	3.80						
Sarsaparilla, lb.....	22	24						
Soda ash, 100 lbs.....	85	90						
Sulphuric acid.....	1.20	1.30						
Sumac, Va., lb.....	42	42						
Vitriol, blue.....	5 ⁴	5 ⁴						

[March 11, 1905.]

BUSINESS QUIET IN SOUTH AFRICA.

[From the regular Correspondent of DUN'S REVIEW at Johannesburg.]

South Africa is a land of surprises—too often unpleasant surprises. Commercially, things have not taken that leap forward which many observers had anticipated. Since the Christmas spurt business has been quiet and people are still waiting for that increased activity which was promised.

What has happened in the Transvaal is this: Prices on the Stock Exchange—our great barometer—have, from causes perfectly well known, declined instead of rising, and the effect has been felt outside the select circle of members, for brokers have their clients among all classes of the inhabitants. Consequently, depression has spread like the ripples on the surface of a pond and business has been duller than was anticipated, enabling people to throw themselves with all the more zest into politics, which everywhere absorbs a large share of attention.

In the mining world advantage was taken of a temporary improvement at the beginning of the month to float several large companies for further development on the north and west Rand and at Klerksdorp, down on the borders of the colony. Commercial men, however, are for the moment content with quietly preparing for the better days to come. The Intercolonial Conference is again sitting on the subject of shipping freights—this time for the hearing of evidence put forward by the Chambers of Commerce—but whether any practical result will accrue many frankly doubt. There is undeniably a feeling abroad that the delegates to the conference will find their interim scheme difficult if not impossible to work out, at any rate in its entirety. Some of the larger Chambers of Commerce are by no means unanimous; in fact, the only question on which all are apparently agreed is that the rebate system should be abolished. Upon other points more dissent has been expressed than at first seemed probable. Evidence also promises to be of a one-sided nature, shipping companies having decided, it is said, not to send representatives, on the ground that witnesses should have been heard before the interim report was issued.

Another matter of great importance to commerce is a suggestion for the amalgamation of railways on a basis of division of profits and common rates, and it has been decided that an intercolonial conference shall be held in which Lourenço Marques will participate. On the attitude of the representatives from the latter much will depend, for if they should decline to agree to such a reduction of rates as would enable the representatives of the coast colonies to arrange a lower rate, in order to permit Natal and the Cape to compete with the geographical advantage now enjoyed by Delagoa Bay, the conference will naturally be abortive. On the other hand, it is thought that some arrangement may be reached for the reduction of the through rates, and it is hoped that the Portuguese delegates will join in an agreement which will benefit all the ports to a greater or less degree. Some action will have to be taken in consequence of a growing feeling that the railways should not be used for fiscal purposes and have preferential tariffs for the protection of home producers. It is being urged with increasing emphasis that preference should, if given at all, be exercised by means of the customs tariff. The whole question is coming to the front and will most probably be discussed at the congress of the Chambers of Commerce to be held next month.

Much is being heard just now in South Africa about rival ports, and it is clear that the fight for the inland trade, especially for that of the Transvaal, will grow keener and keener. Port Elizabeth has lately been pushing her claims before the general notice, and is working hard to have the rates upon goods which she sends northward equalized with those levied on the railways from East London and Durban, the two latter ports possessing a material advantage. A movement has even been made to elicit the sympathy and co-operation of Rand merchants, but these

have decided to keep aloof. And since both Durban and Delagoa have made wonderful strides and share almost equally the bulk of the Transvaal trade, the Cape port may look for strong opposition to its proposal.

Delagoa, indeed, has not much to fear. It is the natural entrance to the Transvaal, and it is not likely to give away its geographical advantages. The authorities there have made big efforts to cope with any expansion of trade and hold that in the matter of transporting goods it will ultimately rival all the other ports put together. Rand capitalists have invested much money in the place, and now comes the news that the Lisbon Government has confirmed the scheme for constructing a railway from Lourenço Marques to the Swaziland border, there eventually to connect with the new line proposed for the Transvaal.

So dependent is commerce in the Transvaal upon the mineral industries that the business community read the official figures of the output for the last year with much satisfaction. These show the following totals for 1904 as compared with 1903:

	1904.	1903.
	Value.	Value.
Gold.....	£16,628,883	£12,628,057
Silver.....	45,319	36,745
Coal.....	883,801	877,976
Diamonds.....	1,185,083	239,752
Grand total	£18,143,086	£13,782,530

There has been an increase of £4,360,456 on the year's working in spite of the difficulties and drawbacks which had to be overcome, especially in connection with the labor supply. Perhaps the most remarkable feature of the table is the fact that the diamond output has increased five fold. Regarding the gold yield, it may be mentioned that the total production from 1884 to the end of last December has been valued at £124,217,730. Last year a sum of £3,937,335 was distributed in the shape of dividends by the gold companies, financial corporations and coal companies of the Rand, but what has a more important commercial bearing is the wages bill of the Transvaal. This can only be given for the statistical year ending June 30th last, and during that period it amounted for gold, coal and diamond mines to upwards of £6,000,000. Since that time it has, of course, risen much higher on account of the importation of the Chinese and the consequent employment of more whites, the bulk of the wages going to the white employés. On December 31st, it may be noted, 15,963 whites, 97,258 colored and 20,385 Chinese were at work in the mines of the colony, the first named class having increased since June by 1,700.

Foreign Trade at Leading Ports.

Each week's imports at the port of New York attain a more normal position, although the movement is still very large, and show a decrease of \$2,964,228, as compared with the exceptionally heavy total during the corresponding period of 1904. Shipments of merchandise were in much better volume, exceeding last year's figures by about \$2,000,000. Little net change occurred in exports at Boston, but receipts increased substantially. Examination of the returns at Philadelphia discloses a moderate gain in both shipments and imports.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1904:

	EXPORTS.		IMPORTS.			
	Week	1905.	1904.	Week	1905.	1904.
New York.....	\$11,416,256	\$9,345,243	\$100,038,995	\$100,927,417		
Boston.....	1,466,614	1,665,060	17,081,788	19,277,173		
Philadelphia....	1,130,294	1,003,751	10,856,044	10,123,319		
Baltimore.....	2,233,289	3,025,065	18,234,212	18,842,219		
New Orleans....	1,919,411	1,546,613	15,615,174	17,612,113		

	EXPORTS.		IMPORTS.			
	Week	1905.	1904.	Week	1905.	1904.
New York.....	\$14,039,581	\$17,003,809	\$145,072,171	\$124,188,645		
Boston.....	2,463,702	1,850,573	22,622,412	17,482,173		
Philadelphia....	1,517,411	913,416	11,634,707	8,613,765		
Baltimore.....	515,929	143,021	4,079,311	2,671,395		
New Orleans....	561,735	.....	* 5,037,104	.....	

* Eight weeks.

Abnormally heavy receipts of coffee and sugar were features. The items exceeding \$100,000 in value were: Kourl, \$116,482; shellac, \$194,478; furs, \$241,113; precious stones, \$508,424; undressed hides, \$668,743; tin, \$218,025; cocoa, \$205,207; coffee, \$2,520,361; feathers, \$105,590; hemp, \$613,827; india rubber, \$463,595; jute, \$125,066; jute, butts, \$155,208; sugar, \$1,231,826; tea, \$179,818; tobacco, \$207,586 and wool, \$243,055. Imports of dry goods aggregated \$2,807,803, of which \$2,322,778 were entered for consumption.

BANKING NEWS.**New National Banks.**

The First National Bank of Ozark, Ala. Capital \$25,000. G. P. Dowling, president; J. D. Holman, vice-president; D. G. Munn, cashier.

The First National Bank of Percy, Ill. (7627). Capital \$25,000. E. R. Hincke, president; E. J. Krause, vice-president; Roy Alden, cashier.

The City National Bank of Wagoner, Ind. Ter. (7628). Capital \$50,000. Wm. B. Kane, president; Amos F. Parkinson, vice-president; Geo. H. Ruddy, jr., cashier; Geo. D. Story, assistant cashier.

The First National Bank of Newburg, W. Va. (7626). Capital \$25,000. Succeeds the Exchange Bank.

The United States National Bank of Los Angeles, Cal. (7632). Capital \$200,000. I. W. Hellman, president; O. M. Soudan, vice-president; E. J. Vawter, Jr., cashier.

The First National Bank of Konawa, Ind. Ter. (7633). Capital \$25,000. W. H. Holman, president; W. R. Mershon, cashier.

The Fort Edward National Bank, of Fort Edward, N. Y. (7630). Capital \$75,000. Jos. E. King, president; A. E. De Forest, vice-president; A. R. Wing, cashier.

The First National Bank of Buckeye City, O. (7631). Capital \$25,000. E. B. Rice, president; L. F. Colopy, vice-president; H. G. Hammond, cashier.

The National Bank of Jellico, Tenn. (7636). Capital \$25,000. R. B. Baird, president; C. O. Baird, cashier.

The Snyder National Bank, of Snyder, Tex. (7635). Capital \$50,000. W. A. Fuller, president; E. W. Clark, vice-president; F. J. Grayum, cashier; P. P. Martin, assistant cashier.

The First National Bank of Malvern, Ark. (7634). Succeeds the Hot Spring County Bank.

Applications to Organize.

The Union State National Bank of San Francisco, Cal. Capital \$200,000.

The First National Bank of Lonaconing, Md. Capital \$25,000. Application filed by M. A. Patrick.

The Athens National Bank, of Athens, O. Capital \$100,000. Application filed by Harry G. Stalder.

The Pen Argyl National Bank, of Pen Argyl, Pa. Capital \$50,000. Application filed by Irwin N. Johnson.

The First National Bank of De Kalb, Tex. Capital \$25,000. Application filed by H. D. Price.

The Lone Oak National Bank, of Lone Oak, Tex. Capital \$25,000. Application filed by G. F. Floyd.

The First National Bank of Coalville, Utah. Capital \$25,000. Application filed by James Pingree.

The First National Bank of Columbia, Ala. Capital \$25,000. Application filed by J. M. Koonce.

The Huntington National Bank of Columbus, O. Capital \$400,000. Application filed by Theodore S. Huntington.

The National Deposit Bank of Philadelphia, Pa. Capital \$200,000. Application filed by F. D. Bracken.

New State Banks, Private Banks and Trust Companies.

The Bank of Heflin, Ala. Paid capital \$15,000. J. M. Atkins, president; D. W. Vaughan, vice-president; G. W. Porter, cashier; W. H. Owens, assistant cashier.

The Bank of Fortuna, Cal. Incorporated. Capital \$25,000.

The People's State Bank of Pennville, Ind. Organizing.

The Sycamore State Bank, of Sycamore, Kan. Capital \$10,000. W. D. Myers, president; W. C. Stevens, vice-president; L. W. Hayward, cashier; W. W. Hayward, assistant cashier.

The Bank of Henshaw, Ky. Paid capital \$7,500; W. H. Nunn, president; I. V. Runyan, vice-president; T. C. Bingham, cashier.

The Farmers & Merchants' State Bank of Leitchfield, Ky. Capital \$15,000. G. W. Long, president; G. W. Armes, vice-president; H. E. James, cashier; C. H. James, assistant cashier. To commence business May 1.

The Bank of New Haven, Ky. Incorporated. Capital \$25,000.

The Bank of Alton, Candon, Minn. (Private). W. B. Galvin, proprietor.

The East St. Paul State Bank, of St. Paul, Minn. Incorporated. Capital \$25,000.

The Centertown Bank, of Centertown, Mo. Capital \$11,000. B. W. Lansdown, president; J. Inglish, vice-president; E. Trieber, cashier; W. Inglish, assistant cashier. To commence business about May 1.

The Funk State Bank, of Funk, Neb. Organizing. Capital \$10,000. S. C. Stewart, president; J. S. Johnson, vice-president; A. Franzen, cashier.

The Ridgewood Bank of Brooklyn, N. Y. Paid capital \$100,000. Surplus \$25,000. Fenwick B. Small, president; Edward Kreuger, cashier. To commence business April 1.

The Cleveland State Bank, of Cleveland, N. Dak. Capital \$10,000. E. P. Wells, president; H. T. Graves, vice-president; A. B. De Nault, cashier; D. Sachow, assistant cashier.

The Citizens' Savings Bank of Mount Pleasant, O. Organizing.

The Citizens' Bank of Godley, Tex. (Private).

The Rusk County Bank of Overton, Tex. Organizing. Capital \$15,000.

The Bank of Gauley Bridge, W. Va. Incorporated. Capital \$25,000.

The Bank of New Haven, Ky. Capital \$25,000. Joseph B. Hutchins, president; F. X. Dawson, vice-president.

The Bank of Keystone, W. Va. Incorporated. Capital \$25,000.

The Phillips Loan & Trust Co., of Phillips, Wis. Incorporated. Capital \$50,000.

The First State Bank of Revillo, S. Dak. Paid capital \$10,000. Succeeds the Security Bank.

The International Banking Co. of Calexico, Cal. Incorporated.

The Salinas City Bank of Savings, Salinas, Cal. Incorporated.

The Conservative Loan & Investment Co., of San Francisco, Cal. Incorporated. Capital \$75,000.

The American Banking & Brokerage Co. of Denver, Col. Incorporated. Capital \$50,000.

The Union Dime Bank of Denver, Col. Incorporated. Capital \$30,000.

The Citizens' Bank of Pocatello, Idaho. Incorporated. Capital \$50,000.

The Clinton County Savings Bank of Lyons, Iowa. Incorporated. Capital \$75,000.

The Cheboygan County Savings Bank, of Cheboygan, Mich. Paid capital \$25,000. J. F. Moloney, president; W. L. Martin, vice-president; P. T. Dudley, cashier.

The People's State Bank of Holland, Mich. Capital \$50,000. A. Visscher, president; B. D. Kepple, vice-president. To commence business July 1.

The First State Bank of Zeeland, Mich. Capital \$50,000. Applied for charter.

The Oklahoma State Bank of Enid, Okla. Paid capital \$25,000. C. C. Robinson, president; F. P. Robinson, vice-president; D. W. Robinson, cashier; J. J. Dillingham, assistant cashier.

The Bank of Amiti, Ore. Organizing.

The Flores-Epes Loan & Trust Co., of Fort Worth, Tex. Capital \$25,000. Incorporated.

The Washington-Alaska Bank of Seattle, Wash. Incorporated.

The Des Plaines State Bank, of Des Plaines, Ill. Applied for charter. Capital \$25,000.

Change in Officers.

The Tipton Savings Bank of Tipton, Iowa. A. C. Elliott is now cashier.

The Drovers & Mechanics' National Bank of York, Pa. Jacob Beitzel is now president.

The People's Savings Bank & Trust Co., of Birmingham, Ala. H. D. Lyman is now cashier; W. T. Latham, assistant cashier.

The National Exchange Bank of Hartford, Conn. Sylvester C. Dunham is now vice-president.

The Davenport Savings Bank of Davenport, Iowa. W. O. Schmidt is now president.

Miscellaneous.

The Capron Bank, of Capron, Ill., is now incorporated. Capital \$25,000.

The Star City Bank, of Star City, Ind. Wm. Fenstermaker is now the proprietor.

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[March 11, 1905.]

INVESTMENT NEWS.**Bond Offerings.**

MASSACHUSETTS—STATE.—Sealed proposals will be received until March 16 for the purchase of \$2,300,000 registered bonds, bearing interest at the rate of 3½ per cent. and maturing as follows: \$670,000 Metropolitan Park bonds, maturing January 1, 1945; \$650,000 Metropolitan water bonds, maturing January 1, 1945; \$300,000 prison and hospital bonds, maturing March 1, 1934; \$250,000 State Highway serial bonds, maturing from April 1, 1906, to April 1, 1930, inclusive; \$400,000 Charles River basin bonds, maturing January 1, 1945; \$30,000 armory bonds, due January 1, 1945. All proposals should be addressed to Arthur B. Chapin, State Treasurer, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

DAYTON, O.—Sealed proposals will be received until April 1 for the purchase of \$500,000 water works bonds, bearing interest at the rate of 4 per cent. and maturing, \$50,000 in eleven years from May 1, next, and \$50,000 yearly thereafter until fully paid. At the same time proposals will be received for the purchase of \$37,000 bridge bonds, bearing interest at the rate of 4 per cent. and maturing \$3,000 on April 15, 1906, and \$2,000 yearly thereafter. Proposals should be made separately, and should be accompanied by a certified check for \$25,000 for waterworks bonds, and \$1,850 for bridge bonds. Edward Phillips is City Auditor, to whom all proposals should be addressed.

ST. LOUIS, Mo.—Sealed proposals will be received until March 15 for the purchase of \$1,000,000 gold renewal bonds, bearing interest at the rate of 3½ per cent. and maturing in 20 years. Interest will be payable semi-annually, at the National Bank of Commerce, New York, or at the National Bank of Scotland, Limited, London, England, at the option of the holder. Successful bidder will be furnished with the opinion of Dillon & Hubbard as to the validity of the issue. All proposals should be addressed to Rolla Wells, Mayor, and James Y. Player, Comptroller, and must be accompanied by a certified check, made to the order of the Comptroller, for 5 per cent. of the amount bid for.

POLK COUNTY, IOWA.—Sealed proposals will be received until March 14 for the purchase of \$100,000 courthouse bonds, interest not to exceed 4½ per cent. Securities are to be numbered 301 to 400 consecutively, and payable on October 1, 1910, the county reserving the right to pay the principal on any of the said bonds on any interest payment date on and after October 1, 1906. Purchasers are to furnish blank bonds and to submit form of bond with bid. All proposals should be addressed to Lew Burnett, County Auditor, Des Moines.

ABERDEEN, Miss.—Sealed proposals will be received until March 15 for the purchase of \$70,000 waterworks and sewer bonds, bearing interest at the rate of 5 per cent. and maturing from 1906 to 1925, inclusive. All proposals should be addressed to J. M. Acker, Mayor, and should be accompanied by a certified check for 10 per cent. of the face value of the bonds bid for.

FREDERICKSBURG, VA.—Sealed proposals will be received until March 20 for the purchase of \$20,000 waterworks, gas extension and improvement bonds, bearing interest at the rate of 4 per cent. and maturing in 30 years, optional after 10 years. All proposals should be addressed to E. D. Cole, Chairman of the Finance Committee.

ALEXANDRIA, LA.—Sealed proposals will be received until April 25 for the purchase of \$28,000 street improvement bonds, bearing interest at the rate of 5 per cent. All proposals should be addressed to Thomas Crawley, Mayor, and should be accompanied by a certified check for 3 per cent. of the amount bid for.

GALLIA COUNTY, O.—Sealed proposals will be received until March 21 for the purchase of \$10,000 infirmary bonds, in denominations of

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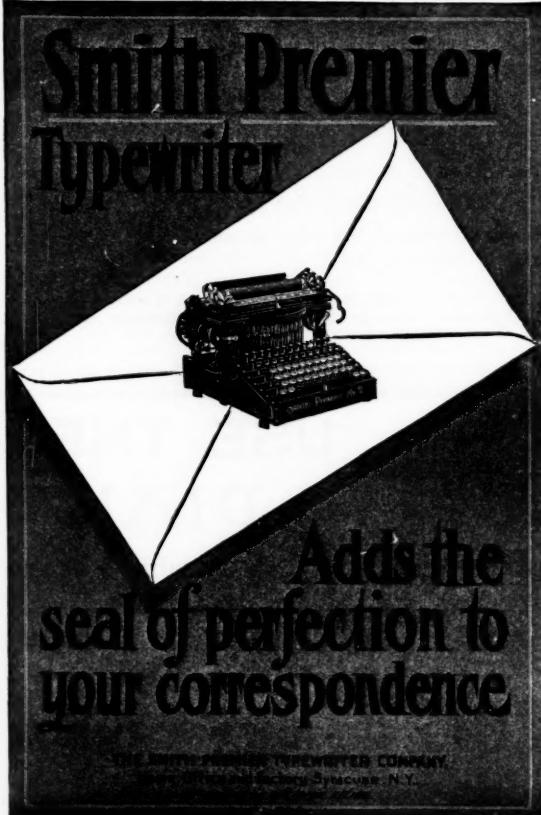
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\$500, bearing interest at the rate of 5 per cent. All proposals should be addressed to J. P. Hansen, County Auditor, at Gallipolis, O., and should be accompanied by a certified check for 5 per cent. of the amount bid for.

ELK RIVER, MINN.—Sealed proposals will be received until March 18 for the purchase of \$7,500 bonds, bearing date of July 1, 1905, and maturing in 10 years. Henry C. Hastings is Village Recorder, to whom all proposals should be addressed.

BARNESVILLE, O.—Sealed proposals will be received until March 20 for the purchase of \$3,891.31 bonds, maturing in from 1 to 10 years; also for the purchase of \$1,120 bonds, payable in from 1 to 10 years. All proposals should be addressed to E. W. Wilkes, Clerk, and should be accompanied by a certified check for \$100.

BUFFALO, N. Y.—Sealed proposals will be received until March 15 for the purchase of \$100,000 refunding water bonds, bearing interest at the rate of 4 per cent. and maturing in from 1 to 10 years. Securities are exempt from taxation. All proposals should be addressed to Frank T. Gilbert, City Controller.

HOLLY BEACH, N. J.—Sealed proposals will be received until March 15 for the purchase of \$25,000 boardwalk bonds, bearing interest at the rate of 5 per cent. and maturing in 20 years from April 1, 1905. All proposals should be addressed to William R. Pinker, Borough Collector, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

BROWNSTONE, IND.—Sealed proposals will be received until April 4 for the purchase of \$30,000 5 per cent. non-taxable bonds. All proposals should be addressed to H. W. Wacker, Auditor.

MILWAUKEE, WIS.—Sealed proposals will be received until March 22 for the purchase of \$620,000 4 per cent. bonds issued for the following purposes: \$200,000 for street improvements, \$190,000 for parks, \$180,000 for sewers and \$50,000 for isolation hospital. All proposals should be addressed to Peter Pawinski, City Comptroller.

COLUMBUS, O.—Sealed proposals will be received by the Sinking Fund Commissioners until March 17 for \$400,000 bonds for various purposes. Securities will bear interest at the rate of 4 per cent., except \$5,000, which will carry 4½ per cent. Martin A. Gemunder is Secretary of the Board, to whom all proposals should be addressed.

CHICAGO, ILL.—Sealed proposals will be received until March 22 by the Commissioners of the Sanitary District for the purchase of \$2,000,000 bonds. Securities will bear date of March 15, 1905, and will mature in from 1 to 20 years. They will bear 4 per cent. interest.

GENEVA, N. Y.—Sealed proposals will be received until March 20 for the purchase of \$25,000 street improvement bonds in denominations of \$100 and \$500. All proposals should be addressed to J. H. Rigby, Chairman of the Fi-

nance Committee. Further particulars can be obtained on application.

DILLON, MONT.—Sealed proposals will be received until March 25 for the purchase of \$16,000 school district bonds, bearing interest at the rate of 5 per cent. and maturing in 20 years, optional after 10 years. All proposals should be addressed to R. E. Tattersall, Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

DAYTON, O.—Sealed proposals will be received until April 1 for the purchase of \$120,000 bridge bonds, bearing interest at the rate of 4 per cent. and maturing at the rate of \$10,000 annually, beginning on May 1, 1907. All proposals should be accompanied by a certified check for \$6,000.

MANCHESTER, VA.—Sealed proposals will be received until March 24 for the purchase of \$65,000 30-year funding bonds, bearing interest at the rate of 4 per cent. All proposals should be addressed to the City Treasurer.

STAFFORD, CONN.—Sealed proposals will be received until April 15 for the purchase of \$36,000 4 per cent. funding bonds bearing date of May 1, 1905, and maturing \$3,000 annually, beginning May 1, 1906. All proposals should be addressed to M. B. Fisk, Treasurer, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

NEWTON COUNTY, IND.—Sealed proposals will be received until April 3 for the purchase of \$25,000 5 per cent. courthouse bonds maturing at the rate of \$2,000 from January 1, 1907, to 1918 and \$1,000 in 1919. All proposals should be addressed to A. E. Purkey, County Auditor, and should be accompanied by a certified check for 3 per cent. of the amount bid for.

Bond Sales.

ATTLEBORO, MASS.—The \$100,000 3½ per cent. 30-year water bonds were awarded to W. J. Hayes & Sons at 102.125.

JACKSONVILLE, ILL.—The \$90,000 4 per cent. bonds were awarded to Rudolph Kleybolte & Co., of Cincinnati, at 101.783.

WATERBURY, CONN.—The \$100,000 3½ per cent. 30-year sewerage bonds were awarded to Perry, Coffin & Bever at 101.320.

ATLANTIC CITY, N. J.—The \$50,000 4 per cent. 30-year boardwalk bonds were awarded to Blodget, Merritt & Co. at 102.21.

ST. JOSEPH COUNTY, IND.—The \$100,000 3½ per cent. 7½-year bridge bonds were awarded to E. D. Bush & Co. at 100.501.

LUDINGTON, MICH.—An issue of \$50,000 4 per cent. park bonds has been disposed of.

LEXINGTON, KY.—The \$20,000 4 per cent. Auditorium bonds, maturing in 40 years, have been awarded to the Lexington City National Bank.

NEWARK, O.—The \$25,000 4½ per cent. 9-year average schoolhouse bonds were awarded to W. J. Hayes & Sons, of Cleveland, at 104.168.

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SAUK COUNTY, WIS.—The \$100,000 4½ per cent. 10½-year average courthouse bonds were awarded to the Bank of Baraboo at a premium of \$2,200.

PLAIN CITY, O.—The \$12,000 5 per cent. 21½-year average water and light bonds were awarded to W. R. Todd & Co. at a premium of \$1,411.

FOSTORIA, O.—The \$100,000 4 per cent. 20-year refunding bonds and the \$12,500 4½ per cent. 18½-year refunding bonds were awarded to Seasongood & Mayer at premiums of \$577.50 and \$650, respectively.

CADIZ, O.—An issue of \$7,000 4½ per cent. refunding bonds was awarded to the Fourth National Bank, local, at 100.857.

LOS ANGELES, CAL.—The \$150,000 3½ per cent. reservoir bonds were awarded to the Los Angeles Trust Company at par. The \$50,000 detention hospital bonds were awarded to the Merchants Trust Company at par.

GREEN CASTLE, IND.—Bonds bearing 4 per cent. interest and aggregating nearly \$35,000 have been sold to E. D. Bush & Co. and J. F. Wild & Co.

HAMILTON COUNTY, O.—The \$115,000 4 per cent. armory reimbursement bonds and the \$25,000 4 per cent. 15-30-year bridge bonds were awarded to Rudolph Kleybolte & Co. and the Market National Bank of Cincinnati, jointly, at a premium of \$8.073 and \$1,412.50, respectively.

CINCINNATI, O.—The \$250,000 3½ per cent. 30-year hospital bonds were awarded to the Third National Bank, local, at a premium of \$3,040.

DANVILLE, VA.—The \$100,000 4 per cent. 30-year water and bridge bonds were awarded to Townsend Scott & Son at par.

DENTON, TEX.—The \$25,000 water works bonds have been sold at a premium of \$602.50.

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[March 11, 1905.]

PORT PIERRE, S. DAK.—The \$25,000 5 per cent. 10-20-year optional bonds were awarded to the American Trust and Savings Bank of Chicago, at par.

MANCHESTER, N. H.—The \$50,000 3½ per cent. 20-year refunding city bonds were awarded to the Merrimac River Savings Bank, local, at 102.93.

PAULDING COUNTY, O.—The \$121,500 5 per cent. 4-year average pike bonds were awarded to Seasongood & Mayer at 101.437.

ROCHESTER, N. Y.—The \$280,000 city bonds were awarded as follows: \$200,000 to Bond & Goodwin at a premium of \$10 as 3½ per cents. and \$80,000 to the Rochester Savings Bank.

ERIE, PA.—The \$52,000 3½ per cent. judgment bonds were awarded to the Sinking Fund Trustees at par.

CRAWFORD COUNTY, O.—The \$25,000 5 per cent. road bonds were awarded to the Bucyrus City Bank at a premium of \$1,701.

Bonds Authorized.

INDIANAPOLIS, IND.—The bill authorizing the city to issue \$80,000 bonds has passed the Legislature. The proceeds will be used to purchase land for agricultural purposes.

DEAL BEACH, N. J.—An issue of \$160,000 bonds for various improvements has been voted by the Council.

CINCINNATI, O.—The city has been authorized to issue \$75,000 condemnation fund bonds bearing 3½ per cent. interest and maturing April 1, 1935, and \$30,000 House of Refuge fund bonds also bearing 3½ per cent. and maturing on April 1, 1925.

DURHAM, N. C.—The Legislature has passed a bill authorizing the city to issue \$50,000 school bonds.

ESSEX COUNTY, N. J.—The Board of Freeholders have voted to issue bonds aggregating \$50,000 for parks, and the Finance Committee has been authorized to negotiate for the sale of same.

ATTLEBORO, MASS.—The town has voted to issue \$100,000 3½ per cent. water bonds to mature in 30 years.

VINCENNES, IND.—The Council has decided to issue \$21,355 5 per cent. street improvement bonds.

CHICAGO, ILL.—The Trustees of the Sanitary District have passed an ordinance authorizing the issuance of \$2,000,000 4 per cent. 1-2-year serial bonds. The larger part of the proceeds will be used to acquire the Pennsylvania Railroad property recently condemned.

BRIDGEPORT, CONN.—The Legislature has passed the bill authorizing the city to issue \$80,000 betterment bonds.

ONEIDA COUNTY, N. Y.—The Assembly has passed the bill authorizing the county to issue \$1,000,000 for a new court house at Utica.

ALBANY, N. Y.—Governor Higgins has signed the bill authorizing the city to issue \$400,000 bonds for the extension of the water system.

HARTFORD, CONN.—The Legislature has authorized the city to issue \$2,109,000 bridge bonds, interest not to exceed 4 per cent.

Miscellaneous.

SANFORD, ME.—All bids for the \$58,000 sewer bonds were rejected, and later sold at private sale at 99.

ALBION, N. Y.—A vote will be taken on the proposition to issue \$110,000 bonds.

MISSISSIPPI—STATE—The Governor has been authorized to borrow \$300,000.

PORTSMOUTH, O.—On April 3d a vote will be taken on the proposition to issue \$250,000 water works bonds.

WATERBURY, CONN.—The Legislature is considering a resolution authorizing the city to issue \$75,000 water and \$50,000 City Hall bonds.

NEWARK, N. J.—The Court of Errors and Appeals has decided against the law authorizing the construction of the trunk sewer through the Passaic Valley.

EL PASO, TEX.—An election will be held on March 18 to vote upon proposition to issue \$50,000 school bonds.

OKLAHOMA CITY, OKLA.—A bill has been submitted to the City Council by the Board of Education calling for an election to vote upon the proposed issue of \$60,000 school building bonds.

SPARTA, TENN.—An issue of \$50,000 4 per cent. 15-year White County bonds is being considered.

DUN'S REVIEW.

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Banks and Bankers	1,378,998.48	Surplus	150,000.00
Bonds—Government and City	1,995,045.28	* Undivided Profits	196,458.14
of Havana		Deposits	7,825,820.75
Loans, Discounts and Time Bills	2,768,927.52		
Furniture and Fixtures	41,464.83		
Real Estate	124,794.30		
Sundry Accounts	54,306.16		
	89,172,278.89		
		# Deduct \$40,000 (4 per cent.) semi-annual dividend payable July 1st	\$9,172,278.89

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